BGS HKU CHAPTER INDUCTION CEREMONY 2013

A batch of 84 FBE students and graduates were presented to the President, Dean Eric Chang, to accept membership of Beta Gamma Sigma at the BGS HKU Chapter Induction Ceremony 2013 in April.

Beta Gamma Sigma is a scholastic society established to encourage and honour academic achievement in the study of business, to foster personal and professional excellence and to advance the values of the Society. Only students with high GPA and at the top 10% in their respective programmes are eligible for this exclusive membership.

Professor Lap-Chee Tsui, Vice-Chancellor and President of HKU, officiated at this year’s ceremony during which three faculty members were also inducted. They were Professor Amy Lau, who was then Director of the School of Business; Professor Keith Wong, Director of the School of Economics and Finance; and Dr. Derek Man, Advisor of the Beta Gamma Sigma HKU Chapter.
Two distinguished business leaders were inducted as Chapter Honorees too, in recognition of the outstanding achievements in their professions as well as their remarkable contributions to society. Both of them made inspiring speeches during the ceremony. Ms. Anita Fung, Chief Executive Officer Hong Kong of The Hongkong and Shanghai Banking Corporation Limited, talked about “Ethical Leadership”; while Mr. Blair Pickerell, Head of Asia and Global Chief Marketing Officer of Nikko Asset Management Group, spoke on “The Hong Kong Spirit”.

Two BGS members, Joshua Kanjanapas and Michael To, who joined last year’s BGS Student Leadership Forum in the U.S. shared their valuable experiences with the new inductees during the reception that followed the ceremony.
EXPLORING THE FUNDAMENTALS OF CURRENCY UNION CRISES

Professor Thomas J. Sargent gave an overview of the causes and consequences of the upheavals in the Eurozone during his Nobel Laureate Distinguished Lecture, “Fundamentals of Currency Union Crises”, delivered under the auspices of the Faculty of Business and Economics of The University of Hong Kong on April 25, 2013.

The Professor of Economics at New York University began by posing the two big questions that underlie the Eurozone currency crisis: should countries join currency unions, and should those that have joined one consider leaving it?

Staying outside such a union allows a country to retain its own currency and the right to print as much of it as it wishes to in order to generate revenue. Joining a currency union means a country has to give up control over the amount of money it can print. It also means the union’s other member governments can require it to balance its budgets by cutting expenditure, increasing taxes, or other means. On the other hand, countries sometimes join a currency union because they expect its other members to finance some of their expenditure and debt, and to make it easier for them to borrow money.

Some countries are currently thinking about the possibility of exiting the Eurozone. Fiscally profligate ones would consider leaving if they wished to escape from the union’s discipline and control. Fiscally prudent governments might opt out in order to avoid having to bail out and/or impose unpleasant discipline on its other countries. Germany has found itself in that position recently, and it could exit if it wished. However, Professor Sargent emphasised the decision would not be made by economists or political scientists, but by the voters of the countries concerned.

He pointed out that these were relatively superficial questions. There are other, deeper questions that are ultimately more important, such as whether a government should pay its debts or not. There are costs and benefits to answering either “yes” or “no”: Repaying debts requires a government to levy taxes on its taxpayers. Taxes distort economies and cause misallocations of resources. In some circumstances, certain governments have decided that it would be better to default on their debts. In contrast, repaying existing debts helps to foster a good reputation among prospective lenders if a government wishes to borrow again in the future.
The U.S. thus gained a reputation that allowed it to borrow more money. However, it led to a further crisis in the 1840s, when the Federal Government had to refuse to bail out member states, and required them to incorporate balanced budget provisions into their own constitutions.

In Professor Sargent’s view, the relevance of U.S. history to contemporary Europe is that the latter now has a weak central government that is unable to tax or regulate. Some people are therefore calling for a United States of Europe, a revolutionary project that would require the transfer of fiscal sovereignty to a central government.

Another question is whether the central government in a federal system should take responsibility for the debts of its subordinate governments at state or provincial levels. Doing so could create a moral hazard: it can subsidise the profligacy of debtor governments and create incentives for them to demand subsequent bailouts. Yet it can also create a quid pro quo by allowing the central government to exert greater control over its subordinate government’s future activities.

Drawing on historical precedents, Professor Sargent pointed out that fiscal crises sometimes produced political revolutions in which old constitutions had to be ripped up and new ones to be written in order to resolve them. The U.S. offers an example of these. After gaining independence from Britain, its 13 founding states wanted the right to raise their own taxes, issue their own debt and print their own money. The original US constitution created a weak central government without the power to spend, tax or borrow; and the states refused to pay it revenue. This created a crisis that eventually led to the adoption of a new constitution under which the federal government gained the ability to tax and raise revenue in return for assuming responsibility for the debts of its member states.
"Very Inspiring Persons – an Unconventional Course on Social Entrepreneurship" was the theme of the Inter-University Forum on Social Entrepreneurship Roundtable Sharing of Teaching Experience held in the K. K. Leung Building on May 9, 2013.

Students and faculty members from all eight local tertiary institutions, representatives from Education for Good CIC Ltd., and NGOs attended the Forum jointly organised by Education for Good CIC Ltd., the HKU Faculty of Business and Economics School of Business, Faculty of Social Science and Faculty of Education.

The guest speaker was Professor Andreas Heinecke, PhD, the Danone Chair of Social Business at the EBS University for Economics and Law in Germany. Professor Heinecke is also the founder and CEO of Dialogue Social Enterprise GmbH and the first Ashoka Fellow in Western Europe as well as a Member of the World Economic Forum. He has received a number of international awards.

The Forum was moderated by Dr. K. K. Tse, the Founder and Chief Education Officer of Education for Good CIC Ltd., and was concluded with a lively Q&A session.

Economists and theologians gathered for a thought-provoking half-day discussion about the ethical aspects of the most-pressing economic issues that face Hong Kong today during “The Market Economy in Practice”, the 2013 Christian Economists Roundtable held at the Town Centre at Admiralty on May 4, 2013.

The 44 participants focused on topics such as the differences between capitalism and market economics, market morality, major theological ethical considerations, intellectual swings between the market and planning, whether socially responsible investment is viable, prevalence of self-sufficient sub-divided units in the housing market, corruption, poverty, pursuit of common good, and thoughts about the economic experience.

The speakers were Professor Richard Wong, Professor Joanna Lam and Professor Sau-Him Lau from The University of Hong Kong; Professor Pak-wai Liu, Professor Yun-wing Sung and Professor Stephen Wong from the Chinese University of Hong Kong; Professor Francis Lui from Hong Kong University of Science and Technology and Dr. Charles Leung from the City University of Hong Kong.

Professor Eric Chang made the opening remarks, while Professor Kin-Yip Louie delivered the opening prayer. The moderators were Professor Joanna Lam and Professor Siu-Fai Leung. The discussant was Dr. Peter Heslam. Professor Richard Wong delivered the closing remarks.
As a former student in a local secondary school in the New Territories, I never dreamt I would one day study at a historic overseas university. So I was delighted and grateful to be nominated by the Faculty and to be offered a full scholarship to the U.S. under the Yale Visiting International Student Program (Y-VISP) after undergoing a stringent selection process at both HKU and Yale.

The Y-VISP is an exclusive honour programme in which 20 international students study at Yale for a full academic year. I was attracted to it by my interest in liberal arts education, which supports and encourages students to think and learn across disciplines. At the same time, I yearned for the wide variety of extracurricular activities available at Yale. One of the most intriguing characteristics of Yalies is their creativity and fearlessness in fighting for what they believe to be right. They are very active in founding new societies and clubs, which creates a rich diversity of on-campus activities. I stepped onto Yale’s beautiful campus with high expectations, and was not disappointed. I was constantly surprised by its commitment to the idea of liberal arts education and the extensive knowledge and curiosity of my fellow Yalies.

Taking classes outside of my major was definitely easier said than done; however, I kept challenging myself in different academic fields. By the end of 2012, I had taken two philosophy classes, one psychology class, one American Studies class, one English class, one MBA class and three Economics classes. My favourite one was the Philosophy of Religion conducted by Professor John Hare who specialises in
Philosophical Theology. Besides gaining an extensive understanding of the subject, I also had many inspiring personal conversations with Professor Hare. The best way I can describe the academic atmosphere there is by saying that the professors were happy and eager to meet their students outside the classroom. I would add that I learnt much from such chit-chats with them, and I feel extremely grateful for the time they spent with me.

Yale’s vibrancy can be found in its student-led events. It is particularly renowned for the immense spiritual and financial support it gives to undergraduate extracurricular activities. This creates a dynamic and friendly environment for students. During my stay there, I was involved in AIESEC Yale, and I was in charge of Global Village as the Vice President Outreach to promote cultural exchange and understanding between students and cultural groups. I also took charge of the Yale Undergraduate Consulting Group as a Strategy Consultant and worked with two of its clients in their start-up businesses.

Moreover, I was selected as a Yale Delegate to participate in the Yale Reach Out Service Learning Trip to the Dominican Republic during the Spring 2013 Break. Ten of us worked in an NGO called Yspaniola that serves the Batey Libertad community. I also attended two conferences in the University of Pennsylvania and Brown University, during which I built friendships outside my Yale “bubble” and gained greater understanding about international studies and the consulting industry.

My Yale experience did not end upon the completion of Y-VISP. I have joined the Yale World Fellows Internship Program at the China Construction Bank Tianjin Branch as an intern at the International Business Division. Its Deputy President, Mr. Wen Yuanhua, is a Yale World Fellow and the founder of this internship programme, which allows Yalies to gain knowledge and working experience in the Greater China region’s banking industry. The programme enabled me to intern at the International Business Division in the Tianjin Branch, which facilitates the trading activities of various foreign exchange products. This experience perfectly concluded my Yale life, while equipping myself for my summer internship at UBS.

I believe the leadership skills and friendships I developed were the most-valuable assets I have taken away from Yale.
CSR AND HERITAGE CONSERVATION IN TAI O

Undergraduate and postgraduate student members of the Beta Gamma Sigma HKU Chapter learnt more about hotel operations, the cultural heritage of Tai O and the role that corporate social responsibility can play in conserving and revitalising heritage when they joined the exclusive CSR and Cultural Heritage Members’ Tour on 27 April.

Ms. Winnie Leung, Manager of Sino Art and Sino Heritage, was the guide of the Tai O Heritage Hotel Tour. It began with a short video telling the Old Tai O Police Station, followed by a visit to the Hotel. BGS members learnt about the original use of the rooms and explored the history of marine guards and Tai O as a fishing village.

After the Tour, the BGS members, BGS HKU Chapter Advisor Dr. Derek Man, and Ms. Leung enjoyed afternoon tea in Hotel’s rooftop restaurant, where she told them about her work and shared some interesting stories about the history and traditions of this unique Lantau village.
ACCCASE GIVES BBA STUDENTS A CHANCE TO SHINE

The 2013 Accounting Case Competition on Internal Control and Ethical Behavior was an opportunity for our Year-3 students with a major in Accounting programmes to demonstrate their knowledge and talents.

Co-organised by the School of Business, Asia Case Research Centre and the CPA Australia for the fifth year, the competition was held at the Cyberport Office on May 11, 2013. Its aim was to assess the students’ ability to apply their knowledge, analytical skills and judgment to a complicated business decision-making scenario. It also helped evaluate their aptitudes in the areas of teamwork, written communication, oral presentation, their understanding of business and professional ethics as well as their capacity for applying this knowledge.

The students were divided in teams of three to five. Their first task was to prepare a written report. During the second session, each group was required to give a 10-minute oral presentation, followed by a five-minute Q&A session with members of the panel of judges and audience.

We warmly congratulate the champions: Choy Naigee, Gigi (BBA (Acc&Fin)), Fung Ka Ching Eugenia (BBA (Acc&Fin)), Kim Sunghoon, Thomas (BBA), Ngai Tsz Kei, Maggie (BBA (Acc&Fin)) and Xu Yanyue, Grace (BBA (Acc&Fin)).

JUPAS INFORMATION DAY

This year’s JUPAS Information Seminars were held from May 14 – 18, 2013 at Meng Wah Complex and Rayson Huang Theatre in HKU. More than 500 JUPAS applicants attended the seminars to get more information on the six programmes offered by the Faculty. Dr. P.S. Tso, Associate Dean (Admission) from the Faculty, spoke on the seminars. After each seminar, a Q & A session was followed when applicants could ask further questions and interact with FBE academic staff and current students.

Besides the presentations by undergraduate programme directors, there were exhibitions illustrating information on various programmes which included admission requirements and enrichment activities.
CONGRATULATIONS TO EMBA-GLOBAL ASIA PROGRAMME STUDENTS

Twenty-four students from the third cohort of the EMBA-Global Asia Programme who had successfully undergone 20 months of intensive and challenging academic learning received their degrees at 2013 EMBA-Global Asia Programme Graduation Ceremony held in the Rayson Huang Theatre on May 25, 2013.

The graduates were successful global leaders from 15 different countries. They had an average age of 36 and 13 years of management experience. Their profiles made the class a dynamic one that was conducive to the exchange of intellectually stimulating knowledge.

Mr. Anthony Wu, GBS, JP, the Chairman of Hospital Authority and Director of the Bauhinia Foundation Research Centre, was the keynote speaker at the Ceremony. Mr. Matthew Pine, an alumnus from the inaugural class of this programme, also gave the graduating class some farewell remarks about what it meant to be a proud alumnus of the Programme.

WELCOMING THE CLASS OF 2015

Thirty-five students in the fifth cohort of the Programme began their studies in May. Nineteen nationalities are represented in the class, while 34% of the students are female. The largest contingent works in financial services, but there are also others from a wide range of industries and professions, including architecture, consulting, engineering, energy, IT, telecommunications, leisure and retail, manufacturing, media and PR as well as pharmaceuticals. We welcome all these brilliant new students to the EMBA-Global Asia family!
HELPING TO NURTURE TOMORROW’S ENTREPRENEURS

Twelve MBA students and alumni led by our Hong Kong Regional Chapter heads Sonia and Stanley spent a very fulfilling Saturday with 180 secondary school students on April 20, 2013. They attended the “It’s My Business” workshop held at HKSYCIA Wong Tai Shan Memorial College that aimed to help secondary school students develop entrepreneurial skills.

The event was organised by Junior Achievement Hong Kong (JAHK), a registered charitable organisation that is dedicated to inspiring and preparing young people to succeed in the global economy.

Our MBA volunteers partnered and worked closely with groups of 25 to 30 students on several projects. Through games, hands-on activities and experience sharing, the students developed the leadership skills, creativity and passion they will need to become successful entrepreneurs in the future.

“The support of HKU MBA alumni, we had a successful workshop. The students did learn and enjoy it a lot. On behalf of the students, I’d like to express my thanks to all the volunteers and hope they also enjoyed the workshop and had an unforgettable experience.” – Vivien Mak, Programme Manager of Junior Achievement Hong Kong

“It was a good and delightful experience to help groom the little ones as our future leaders. This is a good programme for HKU MBA students to use their knowledge to contribute to the community. It’s by far the funniest and most meaningful volunteer experience I’ve had in school or at work. I am looking forward to the next one.” – Anna Ho, current part-time MBA candidate

All the participants found the project very rewarding; and they expressed the hope that they will be able to take part in more such opportunities in future.

SHKP CHINESE ECONOMY FORUM AND DINNER

HKU MBA students attended a special event on April 27, 2013 sponsored by Mr. Thomas Kwok, Joint Chairman and Managing Director of Sun Hung Kai Properties and Chairman of FBE Board of Directors. Delivered by professors from Fudan University, the Chinese Economy Forum attracted participants from HKU, Fudan, Hong Kong Liaison Office of the Central People’s Government, Harvard Business School and Hong Kong United Youth Association.

After the event, participants joined a tea reception at the Sun Hung Kai Centre. This was a wonderful opportunity to mingle with key business and academic representatives. Students found the event very inspiring and took a lot away from it.
FAMILY DAY

IMBA current students and alumni brought along their loved ones to gather at Shanghai Dian Ding Lake Oriental Green Art Centre on May 19, 2013 for the IMBA Family Day. Organised by IMBA Class of 2012, IMBA Alumni Association and Meng Foundation, this annual event provides a good opportunities for family members of current students and alumni to know about the IMBA programme and share their work, study and life experience. Dr. Y.F. Luk, Associate Dean (IMBA & Special Project) of FBE joined the 300 attendees and kicked off the event with a welcome speech.

Meanwhile, Meng Foundation, a charity organisation jointly founded by IMBA Class of 2005 students and the Programme Office, introduced their current projects and passed the concept of generosity and social responsibility to the attendees.

Various outdoor activities were also provided which both adults and children spent a great time there.