Dreaming about the future is serious business. This was the message shared by Dr. David Hanson, Founder and CEO of Hanson Robotics, Inc., and renowned designer of intelligent humanlike robots including Sophia, during his speech before the graduating EMBA-Global Asia Class of 2018.

“Your education begins today,” Dr. Hanson told the group as he talked about life in the midst of the 4th industrial revolution and road toward Industrial Revolution 5.0, during the 2018 Class Recognition Ceremony on May 26.

While technological advances can help improve the quality of life, they also bring disruptions that can potentially damage the very foundation of our existence. These threats, according to Dr. Hanson, include the selfish use of technology to manipulate the world into conflict, hate, or panic.

Imagination, as such, is key to ensuring that these kinds of threats, which can potentially endanger the social harmony on our planet, are identified and avoided.

Focus Not On What We Know, But What We Can Dream He praised the values of HKU, especially on “being better,” and rallied the audience of about 70 graduates, guests, and faculty members to remember this shared purpose of working together for the greater good.

Dr. Hanson noted that imagination allows us to see what is in the future and to ask questions such as “What could go wrong?” instead of relying on “what is” — our knowledge — to understand where we are now and where we could be heading.

“Any great scientific leap or insight into the very foundation of nature starts with a dream that turns into a formal hypothesis, then gets tested,” Dr. Hanson said.

He shared that Sophia is also a work in progress, which demonstrates how AI is being dreamed to work with people, and the planet, instead of against them. Dr. Hanson explained that AI is being dreamed to work with people, instead of against them.

Dr. Hanson emphasized the importance of respecting nature, and between people and machines. He encouraged the graduating students to “dream the future” and to work towards fiction about what comes next, and to work towards fiction author Philip Dick’s vision of VALIS (Vast Active Living Intelligence System) where humans and machines co-exist productively. According to him, students would need to imagine the potential of this future, talk about the “huge and weighty issues and what they mean for the human spirit,” and build a path toward it to survive in the next 10 to 15 years.

“Transformative potential is so enormous that if we do not take it seriously then we are doing the future a disservice,” said Dr. Hanson as he expressed pride in the students’ achievements and a hopeful cheer for their future.

He praised the values of HKU, especially on “being better,” and building a path toward it to survive in the next 10 to 15 years. He encouraged the graduating students to “dream the future” and to work towards fiction author Philip Dick’s vision of VALIS (Vast Active Living Intelligence System) where humans and machines co-exist productively. According to him, students would need to imagine the potential of this future, talk about the “huge and weighty issues and what they mean for the human spirit,” and build a path toward it to survive in the next 10 to 15 years.

“Transformative potential is so enormous that if we do not take it seriously then we are doing the future a disservice,” said Dr. Hanson as he expressed pride in the students’ achievements and a hopeful cheer for their future.
During the Induction Ceremony of the Beta Gamma Sigma (BGS) Honour Society HKU Chapter on April 25, newly inducted Chapter Honouree Ms. Louisa CHEANG spoke passionately about diversity. It is a subject she holds close to her heart, being the only female CEO in Hong Kong’s 50 blue-chip companies. Currently Vice-Chairman and Chief Executive of Hang Seng Bank and Chairman of Hang Seng Bank (China), she said that her role has made her feel very privileged and unique, but at the same time very alone at times.

She praised HKU for having a good gender parity in its student and staff population. “There are more women than men, so HKU is a role model,” she said. She cited a 2017 report by McKinsey & Company saying that women are more likely to come up with innovations, as well as systems and processes.

“Increasing representation through diversity will help us solve social and economic challenges.”

| Ms. Louisa CHEANG |

She explained that social diversity is where people of different nationalities, backgrounds, and experiences work together to achieve a common objective. “If the university can encourage this cross-cultural communication, it can cultivate a better generation of business leaders,” she said.

Knowledge diversity requires people to have a multidisciplinary perspective in today's competitive environment. “When I recruit people, I look for those who can add extra value by bringing different opinions and perspectives to the table,” she said. To achieve this broad worldview, she encouraged the university, its students, and staff to be open-minded, attend open lectures, go into the community, and gain practical experience through internships and volunteering.

Finally, Ms. CHEANG highlighted the need for diverse perspectives in the corporate world. “Achieving better representation through diversity and inclusion will help us solve social, environmental, and economic challenges. It will support your personal and professional success,” she told the audience in closing.

Mr. Albert WONG recounted his experience working directly with Jack WELCH, GE’s legendary CEO, where he admitted to being frustrated when he asked Mr. WELCH to let him buy a company, “because to prepare for a three-minute chat with Jack, you spend two weeks preparing a PowerPoint (presentation).” Even then, he was not sure he could get the funding. He did eventually, with WELCH funding the venture with $200 million. “My advice therefore is when you get a difficult opportunity, go after it. When everybody tells you that you can’t do it, go after it — that’s the best time to shine,” he said.

Mr. WONG is one of this year’s Beta Gamma Sigma HKU Chapter Honourees. Mr. Albert WONG called himself a “strong believer in and advocate of” an ecosystem driven by technological innovation and entrepreneurship in Hong Kong.

He has held various posts around the world, spending his first five years after graduation working in oil fields in the South China and Java seas, eventually building an expertise in the technology. He later on moved towards management and sales and marketing, working at companies such as Schlumberger, Caterpillar, Emerson Electric, and General Electric (GE).

Hong Kong is being left behind economically by other cities and countries, Mr. WONG said. Shanghai surpassed it years ago, and while Shenzhen’s GDP per capita is still lower than Hong Kong, he said that it is also bound to get ahead soon. The reason for that is technology.

Mr. Albert WONG,

Mr. Wong shared, HKSTP is helping Hong Kong prepare for the inevitable change that technology will bring. “Technology is happening. In HKSTP, we’re creating an ecosystem including infrastructure, investors, technology development, and connections with the industry and universities to help shape the future of Hong Kong,” he said.

Hong Kong is well-equipped for technology-driven change, he said, adding that the city already has very good research capability with five local universities within the top 100 universities in the world. “But the challenge is how to turn it into the future of Hong Kong — it’s a matter of survival.”

“Technology tsunami is coming everywhere in the world. You can’t avoid it.”

| Mr. Albert WONG |

Three student representatives read to new members the BGS ritual at the Induction Ceremony.

BGS HKU CHAPTER INDUCTS 99 MEMBERS

Beta Gamma Sigma (BGS) is the international business honour society for The Association to Advance Collegiate Schools of Business (AACSB)-accredited schools, which represents the top 5% of business school programmes around the world. Beta, Gamma, and Sigma are Greek letters that signify Honour, Wisdom, and Earnestness respectively. In 2018, 99 students and graduates from FBE were inducted into the BGS HKU Chapter in recognition of their academic achievement in the study of business. The Faculty also invited two distinguished business leaders to join the HKU Chapter as Chapter Honourees.
The Road to Smart Healthcare

FBE Professor Haipeng SHEN shared his view on adopting big data and AI in personalised health care service in a seminar hosted by the Master of Business Administration (International) (IMBA) Health Care Club.

Major developments have been made on the algorithm front, for example, deep learning in AlphaGo. For an AI system to be successful, big data accumulation and application scenarios are more crucial.

Professor SHEN added that healthcare has seen AI applications in medical imaging and diagnostics, patient risk analytics, lifestyle management and monitoring, in-patient care and hospital management, wearables, virtual assistants, and so on. For example, with stroke being the number one cause of death in China and the 4th in Hong Kong, AI with a personalized decision-making model was applied to stroke diagnosis and treatment. The decision factor for stroke care is complex. To deal with it, a smart management system for stroke was established. Algorithms were introduced at each node along the patient treatment clinical pathway to assist physician decision.

"The question for us to think about is: will we need AI doctors or artificial intelligence-assisted doctors in the future?" Professor SHEN said.

Delving into the World of FinTech

The global banking and financial services sector is rapidly transforming due to waves of digital disruption enabled by emerging financial technologies (FinTech). As a leading business school in the region and in support of Hong Kong’s endeavour to grow into an international FinTech hub, FBE is devoted to sharing the frontier knowledge on big data and AI with the public and promoting dialogues among academics, students and practitioners on FinTech development.

On February 2, a public lecture on Next Generation Blockchain Database Cloud attracted over 200 guests at the Rayson Huang Theatre. Further to the inventions of Peercoin and Primocoin, Sunny King’s team members introduced their blockchain technology and new blockchain concept.

On March 22, over 220 students and academics gathered together for a lecture given by Dr. Agus SUDJIANTO, Executive Vice President and Head of Corporate Model Risk, of Wells Fargo, USA. Traditional mathematical and statistical models are extensively used by financial institutions. More recently, machine learning algorithms have gained strong adoption particularly due to their ability to deal with very large structured and unstructured data sets. Dr. SUDJIANTO discussed the breadth of mathematical modelling applications in financial institutions, the role of machine and deep learning, and current challenges.

Preparing for Technological Change

Keynote speakers share forward-looking insights at the Darden-Cambridge Judge-HKU FBE Entrepreneurship and Innovation Research Conference.

Today’s young leaders are brimming with entrepreneurial ideas that can potentially change the way the world works. Given the potential to either succeed or fail in the field of technology innovation, what are the opportunities and challenges in entrepreneurship that both entrants and incumbents should really be paying attention to? What key insights can the academia and management practitioners take away from this discussion? These were the core questions addressed by keynote speakers during the recently concluded “Entrepreneurship and Innovation Research Conference.”

With businesses like Amazon, Uber, and Netflix transforming the business landscape, the pursuit of field of technology innovation remains a stimulating topic of interest not just among entrepreneurs, but also among researchers and policy-makers.

Anticipating Threats, Discovering Growth Opportunities

During his talk on “Managing the Threat of Disruption due to Technological Innovation”, Professor ULRICH advised business managers to proactively invest in adjacent “push” opportunities, identifying and using their alpha assets in this age of technological disruption, instead of obsessing over how they can defend themselves against these threats.

Again, he shared that in the actual face of a threat, managers have the option to jump fully and engage themselves with the disruption, as what Microsoft did with the internet. Managers may also choose to resort to anti-competitive actions (delaying the inevitable and protecting the business for a little while), or concede.

Professor ULRICH highlighted that innovative business model does not automatically equate to disrupting an incumbent’s business. An entrepreneur may wish to establish a key partnership with a big player in the industry instead of completely overturning the incumbent’s market leadership. This strategy is what he calls “cooperative strategy”.

For entrants, while it seems very exciting to test out an idea, or develop the next breakthrough product, Professor HSU advised them to deliberately reflect on the stages of the venture lifecycle, and select their strategy carefully as initial decisions like this can influence their subsequent priorities as an entrepreneur, including their venture scaling options in the future.

Choosing A Strategy With An End In Mind

Using imageries and continuing Professor ULRICH’s concluding presentation on an entrant’s possible transition to an incumbent, Professor David HSU, Richard A. Sapp Professor of Management and Entrepreneurship and Innovation Area Coordinator at the Wharton School of the University of Pennsylvania, shared the significance of key entrepreneurial choices during the initial stages of the business development, in his talk “Entrepreneurial Strategy”.

Professor HSU also introduced the concept of “switchback strategies,” namely temporary competition and temporary cooperation, which can help entrepreneurs gain leverage over time given the initial resources that they have. According to him, entrants lacking the complementary assets to be full-fledged disruptive competitors may temporarily cooperate until they have built the organisational capacity and expertise to fully compete, after working with an incumbent.
FINGER ON THE REGULATORY PULSE

Compliance veteran Ms. Angelina KWAN shares insights on successful compliance career.

With the velocity of change in the compliance field, Hong Kong needs “good compliance people who can think on their feet” to contribute to continued success of the industry. This insight came from Ms. Angelina KWAN, Managing Director and Head of Regulatory Compliance for Hong Kong Exchanges and Clearing Limited (HKEx), who shared career insights from her over 20-year compliance industry experience at the Financial Services Development Council (FSDC) Practitioner Speakers Series held at HKU on March 21.

She said that compliance covers not only the financial services industry, but also all highly regulated companies and where there are professional standard codes that need to be explained to the management, opening up many possibilities to anyone interested in pursuing a career in this field.

Ms. KWAN explained that compliance officers not only need to have a deep understanding about the business and industry in which they are working, but also a keen sense of the rules and regulations that apply to the industry, as well as expectations from regulators. To cater to rapid changes in the field and in the global business landscape as a whole, however, the ones who are most likely to succeed are those who are adaptive, dynamic and able to proactively seek solutions rather than those who wait for direction from their superiors.

She explained that a compliance team is divided between monitoring and advisory functions. Those handling the compliance function because of their understanding of market manipulation and cybersecurity. Proactively staying well-informed is therefore essential. “Change is going to be constant, so keeping up with changes in rules, regulations, and trends is very important,” she said. Being able to advise management, clients and colleagues with timely, accurate information will be a sought-after trait in a junior level compliance officer.

Trends continue to evolve as well. For one, regulators increasingly scrutinise the main decision makers within an organisation, beyond just the responsible officer as was the practice in the past. With developments in information technology, the compliance industry has also begun to automate certain time-intensive processes with the help of AI and surveillance programmes. Even bigger trends will become the central focus of regulators in the foreseeable future. These include regulatory infrastructure changes as well as issues like market manipulation and cybersecurity. Proactively staying well-informed is therefore essential. “Change is going to be constant, so keeping up with changes in rules, regulations, and trends is very important,” she said. Being able to advise management, clients and colleagues with timely, accurate information will be a sought-after trait in a junior level compliance officer.

During the Q&A session, FBE Programme Director of Finance in Asset Management and Private Banking (AMPB) Professor Anna WONG asked how one might get into the industry. Ms. KWAN said that interested students have several options, such as the management trainee programme at institutions like the SFC and the HKEx, or becoming a Certified Public Accountant or obtaining a law degree.

A legal background isn’t necessary for those who wish to get into the industry, Ms. KWAN said, after a student raised his concern about possible disadvantages for holding a business degree. She explained that those with legal and business backgrounds can undertake mutually beneficial roles in compliance. Those who come from audit, risk, and general business backgrounds handle the compliance function because of their understanding of how things work. Meanwhile, the advisory team that advises on legal matters relies on the monitoring team to help them better understand how things work and provide better advice as a result.

Looking into Central Europe’s Success and Challenges

Central Europe has been attaining prosperity and social stability, evident by the region’s strong economic growth that regularly exceeds the European Union average, balanced budgets, low debt, and very low unemployment. In view of this, FBE invited Mr. Vladimír DLOUHÝ, President of the Czech Chamber of Commerce, to deliver a seminar entitled “Economics and Politics in Central Europe” on January 11.

Central Europe is an open economy with a strong traditional manufacturing industry, skilled and cost-efficient labour force, developed infrastructure, and a solid research and development base. During the talk, Mr. DLOUHÝ shared his insights into how Central Europe can benefit from its open economy and open research environment beyond the European borders, as well as the opportunities brought by China’s Belt and Road Initiative. He also discussed the challenges faced by Central Europe, including the comparatively low value-added content in industrial production and the need for an elevation shift in the global supply chain.

Here we are

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2018 Student Enrichment Programme, “Connectivity in Finance,” balances classroom knowledge with practical interactions and experiences.

The “Doing Business in China” Programme offers FBE students an opportunity to learn about, and experience in person, Chinese culture and economy.

with China’s economy booming, liaison between Hong Kong and the Mainland has been strengthening, and there is a growing trend of university graduates working at companies with business connected with China, or even work in the Mainland. The “Doing Business in China” Programme brought FBE undergraduate students to the Mainland to understand its economy, history and culture, to better equip them for their future career.

50 FBE undergraduates visited Beijing and Xi’an from March 3 to 11. One of the highlights of this learning journey was a series of lectures delivered by academics of the Peking University, which covered topics including Marketing in China, China: Institutional Reforms and Growth Models, China: Social Structure, Cultural Norms and Business Practices, Capital Markets in China, and The Belt and Road Initiative. These condensed lectures gave the students a better understanding about the driving force of China’s economic growth over the last 30 years and in the future, as well as the uniqueness of the Chinese market, organisations, and social structure. At a corporate level, students learnt how firms conduct marketing, branding, human resources and strategic management in China, and became more aware of business opportunities in China.

Students also visited the well-established automobile company Beijing Hyundai as well as Shanxi Tourism Group to get a ground-level view of China’s business world. Tours to the renowned sites like the Forbidden City, Great Wall, Qin Shihuang’s Mausoleum and more, on the other hand, enriched their knowledge about Chinese history and culture.

Despite having observed ideological differences between Hong Kong and the Mainland during the trip, student Mr. CHAN Tak Hung said his overall impression of China remains positive, and he believes extensive cultural and knowledge exchange is key for achieving mutual respect and understanding.

Meanwhile, Ms. CHAN Hiu Yu, another Year 4 participant, said the lectures in Peking University gave her a better understanding about the marketing strategies employed by Chinese firms, such as hiring internet celebrities to promote products by sharing product reviews. She was able to apply the concepts she learned in the lectures to her final project and concluded that the trip was, in her own words, eye-opening and amazing.

Pursuing The Greater Good Through Service Excellence

Listening to these experts who have more than two decades of experience in the finance industry, FBE students were inspired and motivated to choose their future career path. The Programme culminated with an exciting one-day training hosted by Amplify Trading. During the training, the students were invited to participate in a two-session simulation activity that allowed them to experience actual trading and sales work. Amplify Trading’s Head of Asia Operations Mr. ZHANG Xiaoyu passionately imparted theoretical knowledge that aptly complemented the simulation activity, giving the attendees a thorough and in-depth tour of the divisions inside an investment bank. Aside from getting the students comfortable with the idea of investing, this experience, more importantly, communicated to the students how passion, creativity and attention to detail characterise the profession. Students gained a greater appreciation of trading as a potential career path following this last leg of the Programme.

“The session has broadened my career choice, in the sense that I am keeping the door open to consider trading as a career. I can understand and feel the excitement when it comes to observing the market and trading. I can see myself researching more into investment banking and finding out what best fits my needs,” shares student Miss Kurniawan Gabrielle.

FBE students visited the Mongolian Yurt.
Enrichment and Programme Development

EXAMINING WECHAT’S INNOVATION AND EXPANSION STRATEGY

A group of FBE students and teachers from the Global Corporate Strategy course visited WeChat’s headquarters in Guangzhou on April 20 to gain insights from WeChat’s innovation and global expansion strategy. WeChat Senior Marketing Manager Mr. Kevin Shimota and Senior Product Director Ms. Jess Xiao introduced the participants to WeChat’s development, including the launch of the City Experience mini-programme, which provides a curated travel guide for Chinese visitors to different cities in the world.

Miss Maya Caddle, a non-local student, was further inspired to forge her career path, saying, “The trip has solidified my desire to work in Asia and my belief that Asia is the hub of the future.” She has decided to learn Mandarin upon graduation.

The wall behind FBE visitors records the number of WeChat users at different times, which by March 29, 2012 was already at 100 million.

EXPLORING THE CONSULTING INDUSTRY

The second year of the HKU-Accenture Business Consulting Programme comprised a series of structured classroom lectures and interactive discussions with seasoned executives from Accenture. It aims to equip students with industrial knowledge and necessary skills for navigating the business consulting industry.

In 2017-18, 30 selected undergraduate students joined the 3-month programme, which focused on topics such as Introduction to Consulting, Structured Problem Solving and Data Collection, Storytelling and Effective Communication, and Dynamic Presentation and Presentation Styles.

Additional in-between-class coaching sessions were also offered this year to reinforce students’ knowledge and skills acquired from the preceding classes. At the end of the programme, students worked in teams and participated in a case competition to apply the knowledge they learned on a business case designed by Accenture. Outstanding participants, meanwhile, were considered for an internship at Accenture.

ACQUIRING WISDOM FROM MENTORS

The 2018 FBE Mentorship Programme matched 48 pairs of mentors and mentees, giving students an opportunity to engage in direct and active one-on-one interaction with mentors, including seasoned professionals, executives and entrepreneurs. The valuable platform allowed students to learn from the achievements of the mentors, understand the expectation of employers, expand business and personal networks, and establish their career and personal goals.

A Thanksgiving and Inauguration Ceremony was held on January 22 to pay tribute to last year’s mentors and welcome this year’s mentors and mentees. The latter were also invited to a networking drink on May 25 to catch up with each other.

FBE undergraduate students listened attentively to one of the mentors, Mr. Eric Yu (2nd from left) at the networking drink.

This year’s mentors Mr. Teddy Liu (1st from left) and Mr. Vincent Tam (2nd from left) took selfies with the mentees at the inauguration ceremony.

FBE SIGNS MOU WITH ACCA

The Association of Chartered Certified Accountants (ACCA) and FBE signed a Memorandum of Understanding (MoU) on March 7. It aims to enhance the quality of the newly launched Master of Accounting (MAcct) programme at HKU FBE to the ACCA global standard, so that its syllabus and programme can establish and maintain its competitiveness in the region.

FBE and ACCA will also explore other areas of potential collaboration, such as joint research and joint marketing efforts in promoting the programme.

The Managing Director of Operations for Accenture Greater China and Office Managing Director for Accenture Hong Kong Mr. Leo Ng (3rd from right) shared the joy of the winning team of the case competition.

Participating students presented their solutions to challenges they were given in the classes.

Dean of FBE Professor Hongbin Cai (left) and Chief Executive of ACCA Ms. Helen Brand (right) signed a MoU to foster development of the accounting profession.
When it comes to discounts, medium-sized orders are not in the sweet spot

Long held assumptions about the mutually incremental relationship between quantities and discounts have been upended by new research. The rule of thumb that the bigger the purchase quantity, the higher the discount is shown not to hold true for medium-sized customers buying products such as semiconductors, with implications for other products and industries.

Thus, while previous beliefs of a bigger purchase quantity meaning a bigger discount would have resulted in a curve heading steadily north-eastwards, the results of ZHANG, DASU and AHMADI’s studies is an N-shaped curve. This unexpected result is rooted in the importance of capacity to the seller and its impact on the price negotiation process, explain ZHANG, DASU and AHMADI.

To understand the importance of capacity in price setting requires a switch in focus from the buyer’s mind-set to that of the seller. The seller or manufacturer is not concerned solely with getting the best possible price for the product, they also place a value on capacity.

“Large buyers accelerate the selling process and small buyers help in consuming the residual capacity,” write ZHANG and his team. “However, satisfying mid-sized buyers may be costly because supplying these buyers can make it difficult to utilise the remaining capacity, which may be too much for small buyers but not enough for large buyers. Therefore, mid-sized buyers are charged a ‘premium.’”

To get the best price for all his products, the seller needs to avoid transactions of a medium size and instead plan his sales based on a rationing decision. The rationing decision depends on the remaining capacity level, purchase quantity, demand distribution and the buyer’s profit margin before subtracting the cost of this product. The calculation can be done by following a dynamic capacity rationing formula devised by the researchers. The formula is based on the need for the seller to find a balance between controlling the capacity allocated to each buyer while still offering a capacity range that is acceptable to the buyer.

Ultimately, ZHANG & Co, say “The seller should reserve capacity for buyers who are willing to pay more.”

The pertinence of the research is clearly of most use to firms manufacturing or selling semi-conductors. This is a highly competitive industry with several unique features and is characterised in particular by fast changing technological developments. In the semi-conductor industry, manufacturing costs are high and lead times are long and these factors lead to inflexible capacities. It is common practice in the industry for sellers to allocate capacity to different product lines based on demand forecasts and to start work on the related production several months ahead of the planned delivery date. Customers arrive sequentially and differ mainly in the quantities of product they order. Although products have a set price, the actual price paid is typically agreed after a process of negotiation, with big buyers usually driving a hard bargain. Because of the nature of the business, negotiation on prices is inevitable, explain the researchers.

What is unexpected is the experience of medium sized buyers. According to established logic, these customers would be expected to receive bigger discounts on their purchase price than smaller buyers. But this is not the case. In fact, the researchers found that as the quantities bought increase, the discount decreases, and then increases again for the biggest quantities.

“Contrary to our intuition, larger quantities can actually lead to higher prices,” say ZHANG, DASU and AHMADI.

The lessons that can be drawn from the study may also be useful to some degree to other businesses and products. Inflexible capacities are also a feature of many businesses in the tourism industry, for example, although the researchers note there are different characteristics and constraints involved – for example, hotel rooms do not go out of date in the same way that semiconductor products become obsolete. Hotel rooms, airline and coach seats are all fixed number items that the seller or owner needs to sell in quantities to his best advantage. The main customers in these industries include bulk buyers such as travel agencies and resellers who want to buy in large quantities but who also want to negotiate the best prices. As in the semi-conductor business, the individually agreed deals are closely interconnected, with the price and quantity agreed for one buyer impacting the price and quantity to be agreed for the remaining buyers. The researchers recommend that sellers develop a price-quantity analysis model that can help them optimise their prices. As with semi-conductors, the key point for the seller is the need to control the quantity being sold to each buyer before negotiating the price.

“Basically, given that each transaction has an impact on subsequent transaction, a good model of the price-quantity relation is necessary for the optimisation of the trade-off between the profit from the current buyers and that of future buyers,” they explain.

Contributing Reporter: Liana Cafolla
Global Engagement

HKU HOSTS WORLD’S LARGEST BUSINESS CASE COMPETITION

24 university-based student teams from across the world gathered in Hong Kong to solve business cases designed by HKU academics.

HSBC/HKU Asia Pacific Business Case Competition 2018

On June 8, students from four universities sat down at the HSBC Main Building in Central for the final round of the HSBC/HKU Asia Pacific Business Case Competition. The students turned in their mobile phones and were given a business case. They had three hours to read the case, analyse it and solve the challenges faced by the Maltese healthcare system. Once the three hours were up they had to give a 20-minute presentation about their solution, followed by a 15-minute Q&A session with a panel of business leaders. The champions would not only win a top honour for their university and country, they would also receive a cheque of USD10,000.

The winning team from Yonsei University received the award and cheque from Deputy Chairman and Chief Executive of HSBC Mr. WONG Ting Shun (1st from left), and HKU Executive Vice-President (Administration and Finance) Dr. Steven CANNON (1st from right).

The final presentation was the culmination of a week-long competition among 24 teams from across the world. 14 teams had won national level competitions for this opportunity to represent their country in Hong Kong, while other schools had received direct invites to participate. Also meant no PowerPoint decks with endless lists of bullet points; the teams had to use effective verbal communication to persuade the judges that their solution was the right one. To function effectively as a team, participants had put in months of practice. It was not uncommon for the teams to have reviewed 20 cases and spent hours watching past-competition videos, in preparation for this competition.

Four teams survived the eliminations. They were tasked with proposing plans to improve Malta’s healthcare system in the final round, in front of distinguished judges including the Chairman of the Hospital Authority Professor John C Y LEONG, the Group General Manager, Group Head of Strategy and Global Head of Sustainable Finance of HSBC Dr. Daniel KLIER, and the Chairman and Managing Director of Wheelock and Company Limited Mr. Douglas C K WOO. Team solutions varied wildly — while the team from RMIT Vietnam suggested privatising public hospitals, the team from McGill went the opposite route and suggested a strategy akin to nationalisation of the private hospitals. Each team managed to impress the judges and they took a long time to decide on who should win the championship. In the end, the team from South Korea’s Yonsei University was crowned champion. The 1st, 2nd and 3rd Runners-up were RMIT University Vietnam, McGill University and the University of Alberta respectively.

The competition also served as a great opportunity for cultural exchange. Contestants, many of them first time visitors to Hong Kong, had flown in from far-away places such as Beirut, Belgrade, Bishkek, Dhaka, Honolulu, Lyon and Port Louis. Others had come from places closer to home, including Beijing, Ho Chi Min, Jakarta, Manila, Mumbai and Seoul.

On June 4, the competition opened with a dinner at the 100th floor of the ICC, Hong Kong’s tallest building. At 393 meters above sea level, attendees enjoyed cultural performances from all the other teams as well as give their own.

Participants also joined a variety of team building activities, dinners and a singing competition, as well as a visit to the HSBC Data Center. During this intensive and eye-opening week, friends were made, talents were discovered, and participants were able to explore the wonders of Hong Kong cuisine.

PAST WINNER: “COMPETITION IS A REHEARSAL OF REAL WORK”

HKU alumni Mr. Ivan HO joined the HKU/HSBC Asia Pacific Business Case Competition 2014 and won the championship with his teammates. Working in the business operations and strategy team at Google in Silicon Valley now, he said the challenging competition had prepared him for real work environments.

“Solving a case at the competition level is quite similar to how I solve problems in my current job. We start with a hypothesis, then structure the problem, and finally to how I solve problems in my current job. We start with a hypothesis, then structure the problem, and finally reimagined Microsoft at the competition, “It is really interesting to look back and see how some of the ideas we had as students have actually been implemented by Microsoft,” he said.

He said the competition also provided a good setting for participants to practise lobbying skills, “With CEOs sitting in the judging panel, you want to get to the point as quickly as possible and communicate a clear message. It is very similar to what you are supposed to do in a professional environment when you present to executives.”

In the competition, teams were only given a few hours to prepare for a business case. Trusting and working closely with teammates is the only way to meet the time constraints. Mr. Ho said he did not only gain teamwork skills from the challenges, but also learned from contestants of diverse backgrounds, some of whom are still in touch with him.
Words from Dr. CHAN

“I believe that the responsibility of a teacher is not only to provide subject matter expertise, but also to act as a facilitator to raise students’ interest in a subject, to teach them how to think, and to train them to become effective and independent learners.”

“I strive to ensure that my students can understand how to apply the theoretical financial knowledge from my class to real world situations, and to handle the complexity of financial markets.”

“Excellent course preparation is one of the essential elements. For example, specially designed projects can let students understand how to apply theoretical financial models in solving real business issues, enhance their learning interest through practical experience, and provide them with opportunities to acquire research experience as independent learners.”

“To develop a relationship of mutual trust and respect between a teacher and students is another essential element. This allows a teacher to provide personalised teaching and learning experience to each student. I believe that every student in my class is a distinctive individual. I do my best to recognize every one of them in my class and understand their learning progress. This practice of personalisation can effectively encourage students to actively participate in class discussions, allowing me to provide immediate guidance to those who need additional support. Students’ learning attitude and learning effectiveness can then be greatly enhanced.”

“I also believe that an outstanding teacher can act as a role model for students. My passion for teaching drives me to strive for excellence in my teaching practice to achieve the most effective teaching and learning outcomes. I hope that my passion for and my serious attitude towards teaching can also inspire my students to pursue their dreams and to strive for excellence in their specialised areas.”

Words from Dr. MENG

“I love teaching. I always teach from the bottom of my heart. I don’t regard teaching as part of my duty. I feel passionate and excited about it. I don’t treat people sitting in the classroom as merely students. I see them as my beloved friends. I respect them and consider things from their perspective.”

“In addition, I believe teaching is a student-centered learning. I emphasise the interaction between students and me, as well as the interaction among themselves.”

“Moreover, I am a true advocate of ‘learning-by-doing’. I agree with what the Chinese Confucian philosopher Xunzi said, ‘I hear and I forget. I see and I remember. I do and I understand’.”

What Students Say About Dr. MENG

“Words from Dr. CHAN (middle, front row) sees her students as beloved friends.”

“I was used to the ‘traditional’ way of mathematics lectures presented via PowerPoint until I took your class. You immediately stood out from all the other math professors I met. Your enthusiasm and passion for teaching were evident. Your use of concept maps, drawings, graphs, and short stories made the words on paper come alive. You also included active discussions and after-class projects in your syllabus and encouraged active thinking. On top of that, you always had an open office door and an open mind. I spent many hours having thoughtful conversations with you, and you were aware of what we felt challenged about.”

“You were a strong driving force that made our postgraduate experience positive, and enabled us to be ahead of the game in the real world of business. You have earned the tremendous respect of all your students. I am in awe of you, and you are my role model. I have noticed positive changes in myself. You are an excellent person who has a profound and positive impact on all who know you.”

“I respect my students and consider things from their perspective.”

Words from Dr. YANG

“I strive to ensure that my students can understand how to apply the theoretical financial knowledge from my class to real world situations, and to handle the complexity of financial markets.”

“Moreover, I am a true advocate of ‘learning-by-doing’. I agree with what the Chinese Confucian philosopher Xunzi said, ‘I hear and I forget. I see and I remember. I do and I understand’.”

What Students Say About Dr. YANG

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“I respect my students and consider things from their perspective.”
FBE keeps encouraging students to actively participate in contests, not because the faculty takes prizes seriously, but for the extraordinary learning opportunities in the competitions. Participants are coached by professionals. They are also offered networking opportunities with industry experts, business leaders and mentors, and many more, which allowed them to have a glimpse into the real business world, and learn how to overcome challenges and be a leader.

This is another academic year of celebration in which students won multiple awards in keen inter-university competitions. We are pleased that all the participants have taken home not only those honors, but also invaluable experience and life-long friendships.

## FBE TEAMS PRESENT WINNING CASES ON CREATING SHARED VALUE

FBE teams altogether won five out of six prizes in the Hong Kong Shared Good Values Case Competition (four teams consist of FBE students only, and one consists of both FBE and students from other university), and their ideas might be adopted by the Airport Authority and St. James’ Settlement!

Hong Kong Shared Good Values Case Competition aims at inspiring young people to embrace the idea of “Creating Shared Value” (CSV). In this year’s context, participating teams attended an intensive mentorship session, followed by submitting proposals aligned with the core business of the two organisations above. By adopting the CSV approach and business mindset, contestants provided recommendations in their proposals on expanding Airport Authority’s community investment project ‘Extra Mile’ or improving the operations of social eco enterprises under St. James’ Settlement ‘Green Ladies’ and ‘Green Little’. 67 teams joined the competition this year.

### BBA(LAW)&LLB STUDENTS WIN WORLD CHAMPIONSHIP TITLE FOR HACKATHON INVENTION

Team Decoding Law comprising three BBA(Law)&LLB students, two law students from another university, together with experienced software developers, data scientists and AI researchers was crowned one of the four winning teams in the Global Legal Hackathon 2018.

Co-organised by Asia Capital Markets Institute and Thomson Reuters, with supporting organisations FinchTech Association of Hong Kong, HKU Cyberport, WHub, InvestHK, Korum Legal and Association of Corporate Counsel Hong Kong, this hackathon drew entrants from 40 teams from 40 cities across 22 countries worldwide.

The team’s invention, also named Decoding Law, is a machine learning powered browser plug-in that helps people, especially unrepresented litigants, to read and understand legislation by breaking down complex legislative drafting into simple language and explaining defined terms.

The team developed their prototypes over a hectic weekend under the supervision of experienced mentors from diverse backgrounds in the local competition, and was selected as Hong Kong’s overall winner. Its efforts to improve access to justice had also gained the attention of Hong Kong’s Department of Justice, who invited the team for a mutual sharing before they left for New York to compete with 13 teams for the world championships.

### FBE STUDENT WINS YOUNG TAX PROFESSIONAL NATIONAL CHAMPIONSHIP

Another Student Places 3rd in Local Competition

BBA(Acc&Fin) Year 4 student Mr. HAO Yifeng also won the 3rd Prize in the local competition.

Organised by Ernst & Young, Young Tax Professional of the Year is an international competition designed to enhance the professional skills of young talents and develop their careers in tax. Participants perform case studies at different levels of competition, and are evaluated by the judging panel based on their tax technical, reasoning, presentation and communication competencies.
STUDENT-LED SOCIAL SUPERMARKET WINS CHAMPIONSHIP AND BEST PRESENTATION AWARDS IN HK SOCIAL ENTERPRISE CHALLENGE

Team “GreenPrice” formed by four FBE students and two students from other institutions won one of the champions (two in total) and the Best Presentation Award in the Hong Kong Social Enterprise Challenge (HKSEC) 2017-18!

The Challenge is open to students and graduates from all institutions. 82 teams participated this year. They have to employ creative entrepreneurial approaches to solve real world social issues. Trainings are provided through social entrepreneurial seminars, workshops and an online self-learning platform. Participants can also exchange ideas with executives from the commercial sector.

“GreenPrice” runs a real social supermarket (www.greenprice.hk) that resells safe and decent groceries that are getting close to, or have just passed their “best before” dates. The reselling is done lawfully and at bottom prices through multiple distribution channels, through which the public is educated about the food waste problem and the “best before” date concept.

STUDENT-LED SOCIAL SUPERMARKET WINS CHAMPIONSHIP AND BEST PRESENTATION AWARDS IN HK SOCIAL ENTERPRISE CHALLENGE

FBE TEAM PLACES 2ND RUNNER-UP IN CFA INSTITUTE RESEARCH COMPETITION

FBE's team won the 2nd Runner-up in the CFA Institute Research Challenge Hong Kong Local Final 2017-18. The Challenge is an annual global competition that offers a setting for participants to act as real-world research analysts. 11 teams each representing a local university joined the final competition in Hong Kong. Each team analysed in depth a Hong Kong-listed company with the assistance of mentors, the company's management and wrote a research report on the company with a buy, sell or hold recommendation. The five teams with the highest written report scores then presented their investment research to the panel of judges and were advised of judges’ comments and recommendations.

FBE STUDENT WINS 2ND RUNNER-UP IN TREASURY MARKETS ASSOCIATION CHALLENGE

FBE BSc(QFin) Year 3 student Miss TAO Mat Hay beat teams of university students and won the 2nd Runner-up of the Treasury Markets Association Challenge 2018 on her own.

The competition aims at enriching students with professional knowledge on offshore Renminbi products. The TMA invited seven large institutions to provide internship interview opportunities to the winners. Thomson Reuters organised a technical training to assist the participants with their projects. Each registered team was also offered a trial account of Thomson Reuters’ Flagship Market Data and Analytic Tools.

FBE STUDENTS BAG PRIZES IN ACCA HONG KONG BUSINESS COMPETITION

With students’ enthusiastic participation in the ACCA Hong Kong Business Competition 2017, FBE won the Top Participating Award. Two teams of FBE students also won five other awards including the 1st and 2nd Runner-up.

The annual ACCA Hong Kong Business Competition equips accounting and business students with the most sought-after skills by employers, such as accounting, business analysis and communication skills.

The Competition this year was themed “Social Intelligence — from local excellence to global vision”. Two social enterprises that have global or regional footprint are expanding their presence into Hong Kong. Contesting students were required to pick one out of the two social enterprise case studies, and develop a business proposal to optimise their business operations in Hong Kong. Finalists presented their proposals to the competition’s vetting committee, including representatives from the Social Enterprise Business Centre.

To help students prepare for the challenge, ACCA-qualified accounting professionals acted as coaches for the Top 20 teams. A series of workshops were also provided to polish students’ business analytical, proposal writing, communications and presentation skills.

FBE STUDENT WINS 2ND RUNNER-UP IN TREASURY MARKETS ASSOCIATION CHALLENGE

FBE STUDENTS BAG PRIZES IN ACCA HONG KONG BUSINESS COMPETITION

FBE students’ achievements in 2017-18 included the CFA Institute Research Challenge Hong Kong Local Final 2017-18. The Challenge is an annual global competition that offers a setting for participants to act as real-world research analysts. 11 teams each representing a local university joined the final competition in Hong Kong. Each team analysed in depth a Hong Kong-listed company with the assistance of mentors, the company’s management and wrote a research report on the company with a buy, sell or hold recommendation. The five teams with the highest written report scores then presented their investment research to the panel of judges and were advised of judges’ comments and recommendations.

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RECOGNISING FUTURE LEADERS

FBE launched a new Student Leadership Award in 2017-18 to recognise undergraduate students who have demonstrated outstanding leadership skills within the University and the wider community. This year, five students were honoured with the award.

Student Achievements

Sharing By The Awardees

Possessing Analytical And Reasoning Ability

Mr. PANG Lok Sang, BBA(Law)&LLB, Year 2

“It was my first attempt to lead as a course coordinator in the Elderly Art Academy, a community-oriented organisation by my residential college, to design semester-long art programmes for the elderly around the Kennedy Town neighbourhood.”

“The combined study of law and business enables me to excel in case competitions and law moots (mock appellate court hearings). The BBA(LAW)&LLB Programme also gives me an edge in analytical and reasoning abilities, as well as business knowledge.”

Cultivating Entrepreneurship

Miss STACIA Eda, BEng&Fin, Year 4

“It was my first leadership role in an intercultural programme that encourages HKU students from diverse backgrounds to explore Hong Kong’s local cuisine.”

“Most recently, I joined DreamReacher, a student-led organisation that seeks to empower Indonesian domestic helpers as Education Manager, and design workshop content that cultivate entrepreneurial spirit and disseminate essential business knowledge. All these experiences contributed to making my college experience a blast.”

Facilitating Chinese-Greek Relations

Miss SUEN Wing Lam, BBA(Law)&LLB, Year 3

“Thanks to the Award, I joined the leadership programme in Lefkada, Greece, which one of the tasks was organising an event that hosted a number of important officials, including the Chinese Ambassador and the Mayor of Lefkada, to promote economic and cultural interactions between Hong Kong, Mainland China, and Lefkada.”

“Our team, comprising Hong Kong’s younger generation, demonstrated strong global insights, language skills and cultural flexibility, as well as proficient business knowledge. As a team leader, I also acted as the bridge between Chinese and Greek officials and different parties. This precious experience has helped me re-discovered my hidden potential.”

Being Culturally Sensitive And Intellectually Wise

Miss SUM Man Him, BBA(IBGM), Year 4

“With FBE’s generous support, I had the privilege to increase my cultural sensitivity and reasoning ability through different overseas opportunities, e.g. the Beta Gamma Sigma Global Leadership Summit. The conference gathered business students and invited prominent speakers to impart knowledge on business-related topics. It provided an invaluable platform for me to explore exchange on culturally-specific business issues and to learn from distinguished speakers.”

“I have also represented the University in the United Overseas Bank-National University of Singapore (UOB-NUS) Case Competition and the Belgrade Business International Case Competition. The case-cracking experiences were intellectually demanding, nurturing us to become intellectually curious and knowledgeable individuals.”

Building A Spirit Of Community Service

Ms. WU Yu Tim, BBA, Year 4

“In Investment Society of HKU Students’ Union, I, as the President, joined other Executive Committee members to organise member events via collaborating with corporations and student societies.”

“In ACCA Business Competition, my team, representing HKU and with FBE’s support, won championship, the Best Proposal and the Best Budgeting awards. We also got a chance to participate in an international case competition in Canada.”

“Besides, I am a core member of my fellowship group, where I organise activities and provide community service. Thanks to the resources that FBE offers, we are able to be involved in extracurricular activities that help establishing ourselves as future leaders.”

THREE MBA STUDENTS SELECTED TO THE WORLD MBA SUMMIT

From left: Ms. Amanda GAN, Ms. Chang Li, and Ms. Anupriya GOSWAMI were selected to be among the top 100 participants in the MBA World Summit 2018 held in March 14 to 16 in Cape Town, South Africa.

All participants to the summit had undergone a multi-stage selection process, which included debates on the most pressing issues of the day and discussions on standards of practice.

Two full-time MBA FBE students, Ms. Amanda GAN and Ms. Chang Li, and 2017 graduate Ms. Anupriya GOSWAMI were selected to be among the top 100 participants in the MBA World Summit 2018 held in March 14 to 16 in Cape Town, South Africa.

The summit brought together the brightest MBA students worldwide for three days of high-impact exchange. Participants conducted workshops and think tanks on crucial business and general topics. They also worked with 20 entrepreneurs from an African township to learn what it means to build a business there and share their expertise in return. Some of the most dynamic companies were also invited to present exceptional career opportunities worldwide.

“The world MBA Summit: Three MBA students selected to attend the World MBA Summit.”
EXPLORING SECRETS OF BEER BREWING

Twenty-five FBE alumni joined a fun-filled tour to the Young Master Brewery (少爺啤酒廠) on January 20 to explore the process behind brewing and crafting a perfect glass of beer. They sampled different types of beer including Cha Chaan Teng Gose (鹹檸啤) which was exclusively crafted at the brewery, purchased specialty beer at a discount, and took the Young Master branded tasting glassware home as a souvenir.

A guided tour through the brewing facilities was provided.

FBE alumni were served beers including Cha Chaan Teng Gose which combines the historic German Gose beer with a local twist to it. Salted lime is flushed into the beer crafting process.

From left: Dr. Rujing MENG, Professor Paul LAU, and Ms. Ida CHEANG shared a toast at the dinner.

REVISITING THE GOOD OLD DAYS

Eighty alumni from the Master of Economics (MEcon) and Master of Finance (MFin) Programmes were reunited with faculty members and staff at the Alumni Spring Dinner held on February 28. Everyone had an enjoyable evening at the event, which included Programme Director of MEcon Professor Paul LAU, Programme Director of MFin Dr. Rujing MENG, Dr. Cheng CHEN, Dr. Tingguin LIU, Mr. Sanjay TIKKU, Professor ZHU Xiaodong and Senior Programme Manager of MEcon and MFin Ms. Ida CHEANG.

IMBA alumni enjoyed the lecture and sharing session at the Homecoming day.

The IMBA Homecoming Day housed 160 alumni from its 2013 intake. The event took place on April 14 at the Hyatt Regency in Shanghai. HKU FBE Associate Dean Professor Haipeng SHEN and Associate Dean of Fudan School of Management Dr. Zhiwen YIN introduced the development and achievement of the IMBA Programme by reviewing rankings of IMBA. Dr. Wen ZHOU followed with a sample class on human cognition and desire, and China’s economy, to reminisce about their university life. The alumni also shared their post-graduation stories, which exemplified how the programme helped them advance their career.

IMBA alumni were invited to try Young Master Brewery’s seasoned beers.

A Homely Spring Reunion for MEcon & MFin

From left: Dr. Rujing MENG, Professor Paul LAU, and Ms. Ida CHEANG shared a toast at the dinner.