

CONNECT

MAGAZINE OF THE CHINESE UNIVERSITY OF HONG KONG BUSINESS SCHOOL • MARCH 2018

FEELING INFERIOR

Affects Our Appetite and
FOOD INTAKE

*Spotlight on Venture in
Israel and China*

*Green Finance:
Hong Kong's Next Opportunity*

Discover Your Talents

*China Business Knowledge
@ CUHK Luncheon Series*



CUHK Business School
The Chinese University of Hong Kong



Dean's Message

I would like to welcome our readers to this edition of CUHK Business School's magazine CONNECT. The magazine provides a platform to inform readers of selected business topics through articles written by staff and guest writers.

In this issue, we look at an interesting piece of research study on how our perception of where we stand in relation to others in terms of social status affects our food choices. The research has an important implication on the global epidemic of obesity today.

We also discuss the megatrend of green finance markets worldwide and how the HKSAR government could act fast to develop green finance in the city, as well as the secrets behind the success of Israel - the 'Startup Nation' and how Israel and China can work together to achieve bigger success.

One of our MBA alumni shares his memorable journey studying at CUHK Business School and how the program facilitated him to build a strong China's network and helped him discover his many strengths including public speaking skill.

Situated at the world's doorway to China, with a well developed foundation in business education and research, CUHK Business School has a unique role in nurturing business leaders of tomorrow. We hope you will find the articles interesting and stimulating.

Prof. Kalok Chan

Profile: The Chinese University of Hong Kong

- The Chinese University of Hong Kong (CUHK) was established in 1963 after the amalgamation of existing colleges which date back to 1949.
- The Vice Chancellor & President is Professor Rocky S. Tuan.
- CUHK has eight faculties (Arts, Business Administration, Education, Engineering, Law, Medicine, Science, Social Science) and 62 academic departments.
- CUHK is ranked 46th in the QS World University Rankings 2018 and four of its academic staff have been awarded Nobel Laureates.
- CUHK is based on a collegiate system of nine colleges.
- CUHK has 30,000 students; 7,000 of whom are from outside Hong Kong.

Profile: CUHK Business School

- The Dean is Professor Kalok Chan.
- The Business School is comprised of two schools – Accountancy, Hotel & Tourism Management; and four departments – Finance, Decision Sciences & Managerial Economics, Management and Marketing.
- It has over 4,400 students (full-time/part-time). Each year, over 500 undergraduate and postgraduate business students enroll in international exchange programs during the regular school term.
- CUHK Business School is the first business school in Hong Kong to offer BBA, MBA and Executive MBA programs.
- The MBA program was ranked 43rd in the world in 2018, and the EMBA program was ranked 32nd in the world in 2017 by the Financial Times.
- The School runs dual MBA degree programs with HEC in France; Rotterdam School of Management in the Netherlands; and the University of Texas at Austin in the United States. It also runs a joint program with Cambridge Judge Business School in the United Kingdom and MIT Sloan School of Management in the United States; as well as masters teaching partnerships with Tsinghua University and Shanghai National Accounting Institute in China.

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FEELING INFERIOR

Affects Our Appetite and
FOOD INTAKE

*Hong Ying-yi, Choh-Ming Li Professor of Marketing
Principal Investigator of Culture Lab*



*How we feel about ourselves
among our peers affects our diet,
a study by CUHK Business School reveals*



Obesity has become an increasingly serious problem around the world and one of the major risks to human health. Many factors such as more wealth and food accessibility may explain its prevalence. Now, there is a possible psychological explanation as well.

A recent research study by The Chinese University of Hong Kong (CUHK) Business School titled “Mere Experience of Low Subjective Socioeconomic Status Stimulates Appetite and Food Intake” published in Proceedings of the National Academy of Sciences of the United States of America (PNAS) found that feelings of occupying lower socioeconomic status can make us consume more food, and fatty food, in particular.

The study was conducted by Prof. Hong Ying-yi, Choh-Ming Li Professor of Marketing and Principal Investigator of Culture Lab at CUHK Business School, together with her former post-doctorate fellow Prof. Bobby Cheon, now Assistant Professor at Nanyang Technological University’s School of Humanities and Social Sciences, Singapore.

Subjective Socioeconomic Status Matters

According to the study, there has not been much attention on the impact of subjective socioeconomic status on people’s obesity in the study of diet-related health. Unlike objective indicators of socioeconomic status, such as actual income, education, or occupational status, subjective socioeconomic status is largely based on perceived relative possession of material and social resources compared with others.

“Even people with a decent job or wage could feel inferior if they are surrounded by people whom they see as richer and better off,” says Prof. Hong.

According to Prof. Hong, there are no studies to date which have tested whether the mere psychological experience of low subjective socioeconomic status would stimulate appetite and caloric intakes. However, she believes that such subjective socioeconomic status may be sufficient to stimulate appetite and consumption of greater calories.

“When people are facing low socioeconomic status, they may feel deprived, which in turn make them take an adaptive response to seize and exploit other resources for survival. One of such resources is food,” Prof. Hong explains.

The Studies and Key Findings

For the purpose of the research, four experiments were carried out.

In the first study, 101 participants in Singapore were asked to think of a ladder as representing where people stand in Singapore. Then they were asked to compare themselves to the people at the very bottom/top of the ladder, who are the people having the least/most money, and with the least/most education and least/most respected jobs. Participants who compared themselves with people at the very bottom would experience a high subjective socioeconomic status (SSES), whereas those who compared with people at the very top would experience a low SSES.

Following the comparison, participants were asked to select what they would eat for their next meal from a hypothetical buffet. Calories of the food they selected were estimated. The results showed that the participants in the low SSES condition were more likely to pick high-calorie foods than those in the high SSES condition.

“The result suggests that low socioeconomic status may increase people’s motivation and intention to consume more food, or food with higher calories,” Prof. Hong says.

In the second study, using the same comparison of social status, 167 people were tested on their ‘implicit’ evaluation of both high-calorie foods, such as pizzas and burgers, and low-calorie foods, such as vegetables and fruit. The result again showed that participants in the low SSES condition, in comparison with those in the high SSES condition, were more likely to associate high-calorie foods with pleasant words, such as tasty delicious, wonderful, rather than unpleasant words, such as disgusting, nasty and awful, indicating that they subconsciously preferred high-calorie foods.

To examine whether the experience of low socioeconomic stimulates actual food intake from snacks during a fixed time interval, a third study was performed. Similar with the first and second studies, the same experimental manipulation of socioeconomic status was conducted with 83 participants who then viewed a short documentary video while freely eating three snacks (potato chips, M&M candies, and California raisins). The result showed that participants in the low SSES condition consumed 65 percent more calories than those in the high SSES condition.



“Feeling socioeconomically inferior not only changes the perception of food but can trigger your actual food intake,” Prof. Hong points out.

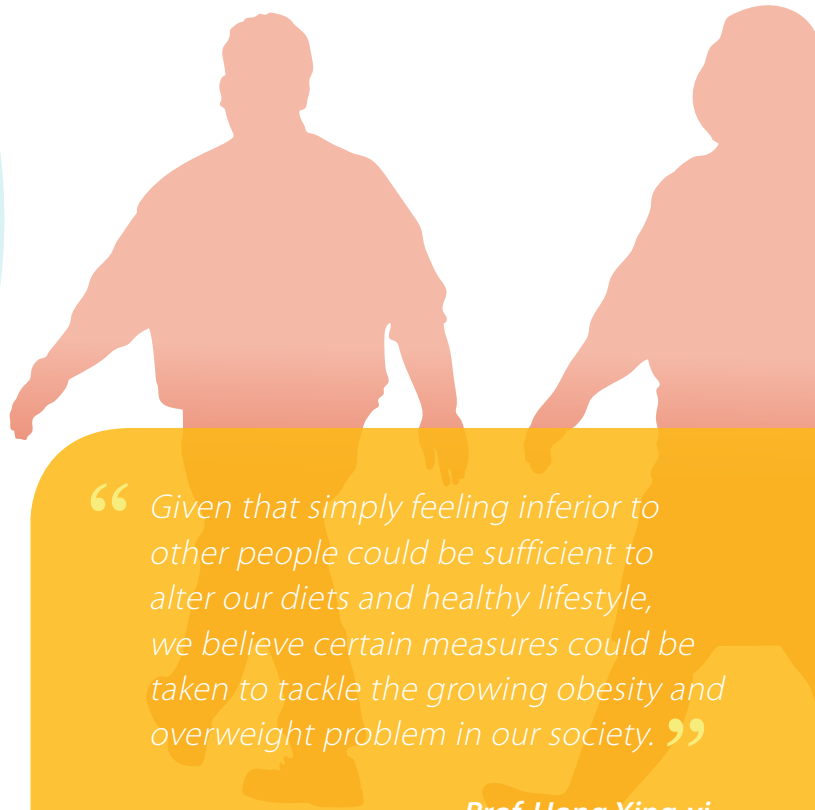
In the last study, the research looked at whether low socioeconomic status would stimulate food intake when larger portions were provided in a meal. After comparing their socioeconomic status as before, 148 participants were each given a big bowl of noodles and asked to eat until they were comfortably full. Consistent with the previous experiments, participants who felt they were of a lower status consumed more, specifically, an average of 201 grams (or 20 percent more) as compared with 169 grams of those who felt the opposite.

“Across four experiments, we found that participants who felt they’re of low socioeconomic status subsequently exhibited greater automatic preferences for high-calorie foods, and also actually ate more,” Prof. Hong comments.

Social status, she says, acts as ‘a buffer or insurance’ against pressure. Without the protection afforded by higher social status, people may switch to seek the protection offered by other available resources – such as food.

So What Does it Mean to Us?

All studies have demonstrated that people’s mere mindset or subjective feeling of lower socioeconomic status and standing when compared with others may contribute to obesity and metabolic disease independent of their actual economic deprivation. As such, the study sheds light on potential interventions to curb the obesity pandemic.



“ Given that simply feeling inferior to other people could be sufficient to alter our diets and healthy lifestyle, we believe certain measures could be taken to tackle the growing obesity and overweight problem in our society. ”

Prof. Hong Ying-yi
Choh-Ming Li Professor of Marketing
Principal Investigator of Culture Lab

“Intervention focusing solely on reducing such material and financial barriers may not be sufficient to address the issue of obesity and diabetes in our society. Our result suggests that intervention should be focused on people’s subjective experience of low socioeconomic status. For example, helping low status individuals to feel secured and empowered may buffer their sense of relative deprivation. At the societal level, we would need to fix the problem of social inequality, reducing the widening gap between the wealthy and the poor. Indeed, other research has shown that greater levels of income inequality were associated with higher rates of obesity, diabetes mortality rates, and daily caloric intake across wealthy nations. These findings together with our study underscore the importance of reducing social inequality as a way to curb the obesity pandemic,” Prof. Hong remarks.

By Fang Ying, Senior Writer
China Business Knowledge @ CUHK

Reference:
Cheon, Bobby K. and Hong, Ying-Yi. “Mere Experience of Low Subjective Socioeconomic Status Stimulates Appetite and Food Intake.” Proceedings of the National Academy of Sciences of the United States of America. PNAS 2017 114 (1) 72-77.

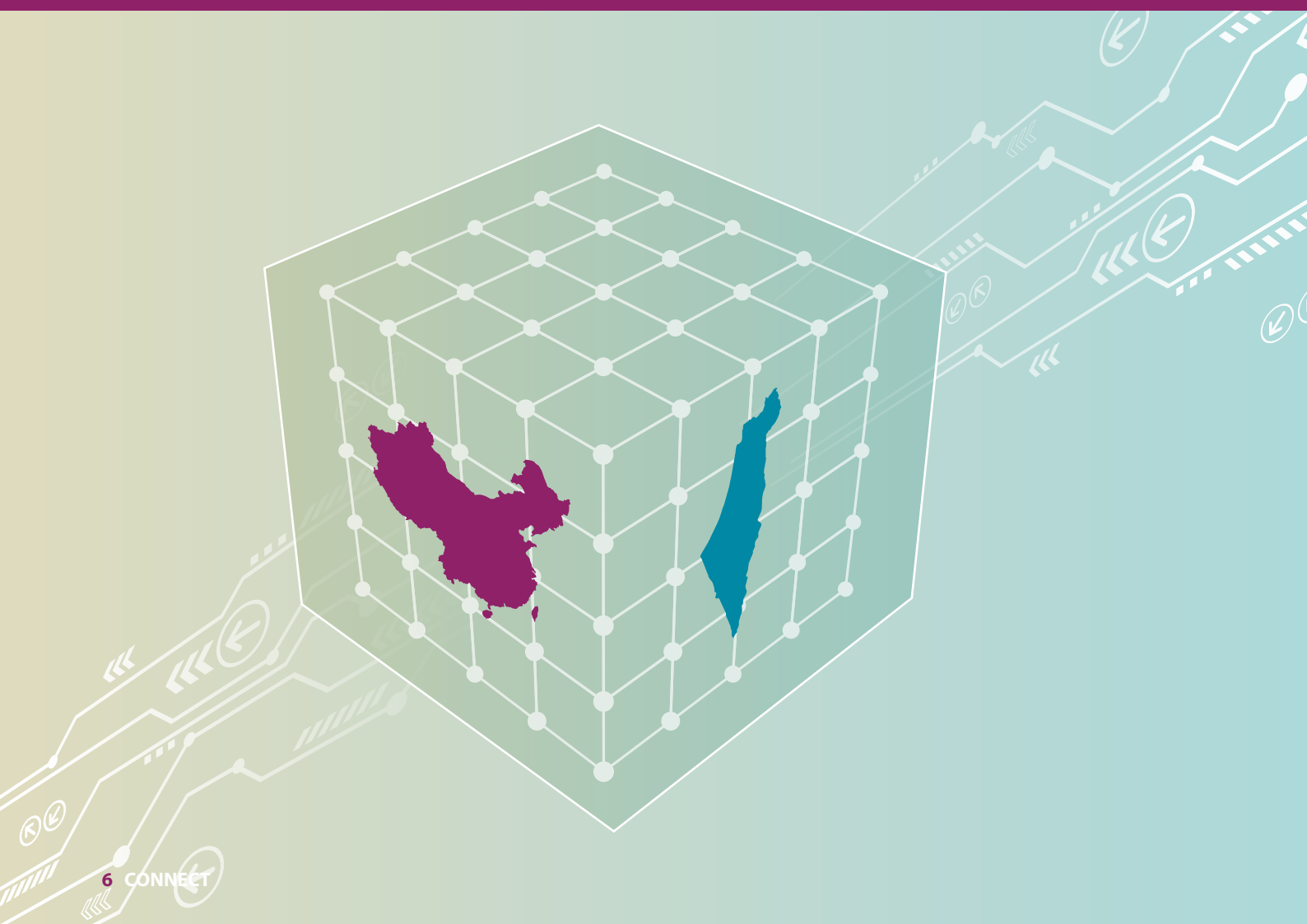
SPOTLIGHT

on Venture in Israel and China

Yesha Sivan, Visiting Professor

Department of Decision Sciences and Managerial Economics

*Israel has always been dubbed the 'Startup Nation'.
What are the secrets behind Israel's miracle?
How is the startup environment there different
from that of China?*



Israel has always been dubbed the 'Startup Nation'. With 140 scientists, technicians, and engineers per 10,000 employees, it boasts the highest number of scientists and technology professionals per capita in the world. More than 250 multinational corporations, including Google, Apple and Microsoft, have R&D or innovation centers in the country.

What are the secrets behind Israel's miracle? How is the startup environment there different from that of China? Are there any opportunities for the two countries to work and benefit each other?

Prof. Yesha Y. Sivan, Tel-Aviv based visiting professor of innovation and venture at The Chinese University of Hong Kong (CUHK) Business School, shares his insights with China Business Knowledge @ CUHK.

As an Israeli, what do you think are the secrets behind the success of Israel?

Prof. Sivan The Israeli venture ecosystem (venture is defined as the combination of innovation and finance) is unique, which I believe is one of the most advanced and flexible ecosystems in the world. In recent years, Israel has become the Mecca for entrepreneurs, venture capitals, multinational companies and experienced professionals. It is efficient, particularly in terms of digitalization, information systems, cyber technology and artificial intelligence.

The development of Israel's venture ecosystem started with Israeli government's heavy national defense investments combined with Israeli people's creativeness. It continued with Yozma (Hebrew for 'initiative'), an Israeli government initiative in 1993, which offered attractive tax incentives to foreign venture capital investments in Israel and doubled any investment with funds from the government. These Yozma funds commercialized the defense ideas to successful firms which went global later through IPOs or M&As, which, in turn, continued the upward cycle with more venture capitals, experienced managers, and super-angles.

Today, in my mind, the biggest advantage of Israeli venture ecosystem is the presence of multinational companies. There are already 250 multinational companies which have set up their R&D centers in Israel. They are top players in the global economy,

including IBM, Intel, Amazon, Google, Facebook and Huawei. I believe many of these big names have already realized how beneficial a presence in Israel can be. **It is often said that if an engineer from Microsoft wants to talk to an engineer from Google, they better to do it in Hebrew, in Israel.**

At the same time, the fact that the Israeli startups can learn from these big players is a wonderful plus for them. In recent years, we have seen some local companies that started from Israel to become unicorns in some industries around the world, for example, Checkpoint, Wix, and Mobile Eye (recently merged to Intel for US\$13 billion).

Based on your observation, when it comes to innovation, what are the differences between China and Israel?

Prof. Sivan China (1.3 billion people) is obviously different from Israel (8 million people) – China's scale is much bigger than that of Israel. In simplest terms, I would say that **Israel focuses on 'zero to one (0→1)', while China focuses on 'one to one hundred (1→100)'**. This is also the source of mutual fascination.

Israel is good at creating something from nothing; Israelis are used to offering new solutions for new problems. Think about ICQ, which is the 'father' of QQ and the 'grandfather' of WeChat. There was almost nothing at first, and then suddenly there is something. That's what Israel has been doing in the last 70 years since 1948. Israelis seldom pay attention to the local market – they are always targeting global markets. They were born global.

In contrast, China is good at scaling up from one to one hundred. The market is vast in China, and so they need to come up with scalable solutions. They can easily achieve success by only focusing on the local market (which can be a honey trap – as some Chinese firms are globally impaired).

And that's the basis for the two countries to cooperate. In fact, many deals are happening now: Chinese companies are going to Israel to find the idea or technology (from zero to one) whereas Israeli companies are going to China to scale their markets (from one to one hundred). Lumenis is one such example – it's a globally based Israeli medical technology firm which has been bought by a Chinese PE firm in search of expansion.

Most people think that Hong Kong is falling behind in the innovation/venture game. What kind of advice would you give to the Hong Kong government to boost its development?

Prof. Sivan Hong Kong used to be a strong player in innovation and entrepreneurship. However, it failed to find its 21st century direction, as compared with other cities, such as Shenzhen. Given the high land price in the city, small companies may not be able to survive. So the Hong Kong government should take a unique positioning, for example, by bringing big innovation players to Hong Kong to further support innovation. Giants can create giants.

We don't do innovation for the sake of innovation. What we want is to create and keep jobs in the city and improve people's quality of living. So the Hong Kong government needs to think about how to keep companies in Hong Kong by supporting them, which is the basis for long-term development. I call this HK 3.0.

Some critics think that China's innovation performance is relatively weak when comparing with its R&D investment. What is your view on that?

Prof. Sivan We have different data and measurements to evaluate innovation performance. But no one can deny that there are now several new-era companies in China becoming global players, such as Tencent, Alibaba or Mobike. These companies are growing with new technologies and business models for the 21st century. They are the top players in their markets – globally. In future, I believe we are going to see more and more such China-born companies.

By analogy, China-born companies should not be satisfied with conquering just the Chinese market; they need to think more globally. The truth is even when you don't think about going global, your competitors will be thinking about that and will take over your market eventually. So thinking globally is important to a company's long-term development.

Nowadays changes, particular those brought by digital innovations, are everywhere. And companies in any size are facing tremendous pressures to adapt to the new environment. What would be your tips for them?

Prof. Sivan This is my focused area of work, and digital transformation is the theme of the main courses I am teaching here at CUHK Business School. In the digital era, suppliers, customers and shareholders are all expecting changes and should act quickly to adapt to changes. I believe **there is**

one universal panacea to deal with external change – and that is the internal ability to change, and change often – namely being agile.

For example, in recent years, we see that physical marketplaces have transformed into digital and virtual market spaces. So companies today must understand the dynamics of such new environment and become more responsive to operate in our digital world.

When it comes to innovation, even the well-known process of disruptive innovation, which in the past could take years to disrupt any industry, has now accelerated into a matter of months, or even weeks. So companies should all learn how to transform from disruptive innovation to 'killer' innovation.

Facing today's ever-changing digital environment, I would say being agile is one of the keys to any company's success.

**By Fang Ying, Senior Writer
China Business Knowledge @ CUHK**



DIGITAL TRANSFORMATION IN TODAY'S BUSINESS WORLD

Organizations and their leaders are 'attacked' by the ever increasing digital force. Consider: Social Networks, Analytics and Big Data, Cloud, Artificial Intelligence, Wearable Computing, Cognitive Computing, Virtual and Augmented Reality, 3D Printing and block chain, the latest source of 'excitement' in the tech world. Such technologies have dramatically changed the way we live and the way organizations do business. Managers today have to deal with the new challenges brought by these technologies. The Asia-Pacific Institute of Business at CUHK Business School has recently launched a set of programs, headed by Prof. Yesha Y. Sivan to cater to organizations in order to enhance their digital maturity. The programs include:



'Are you driving your digital transformation? Or is it driving you?' which raises the awareness, and highlights of the risks and opportunities.



'Leaderless Digital Transformation – How to snap out of it?' which sets the scene in more in-depth to the essence of digital transformation.



'Business Digital Transformation – Process and Corporate Mission' which provides effective tools to implement the digital transformation of the organization and to improve business performance.

For more program details, please visit: <http://goo.gl/jGBCti>

Green Finance: Hong Kong's Next Opportunity

Kalok Chan, Dean and Wei Lun Professor of Finance

*Hong Kong government should act fast to catch up
with the megatrends of developing green finance markets*



As different environmental problems, such as air pollution and climate change, are posing an increasing threat to the planet and our lives, the demand for green finance has been growing around the world.

China is currently the largest green house gas emitter. In the Paris Climate Change Conference in December 2015, China has pledged that it will peak its carbon emissions and reduce its carbon intensity by 60 to 65 percent of 2005 levels by 2030. The ambitions around environmental improvements and carbon reduction are also captured in China's 13th Five-Year Plan from 2016 to 2020.

It is estimated that an annual investment of at least RMB 2 trillion (US\$290 billion) will be needed for the environmental targets in the remaining period of 13th Five-Year Plan. However, the Chinese Central Government can only provide 15 percent of the required green investments.

To that end, green bond can serve as a "major tool" to channel capital from both private and public sectors to finance green projects such as energy efficiency and low-carbon projects, which was the central topic of discussion in the seminar "Landscape Study for Strategic Development of Green Bond Market in Hong Kong" organized by Our Hong Kong Foundation (OHKF) in October 2017.

The seminar invited four panelists to offer their insights, including Mr. James Lau, Secretary for Financial Services and the Treasury; Mrs. Laura Cha, Chairman of the Financial Services Development Council; Prof. Lawrence Lau, Ralph and Claire Landau Professor of Economics of The Chinese University of Hong Kong; and Prof. Kalok Chan, Dean of The Chinese University of Hong Kong Business School and Wei Lun Professor of Finance.

Mr. James Lau started by saying that at the G20 Summit in Hangzhou in 2016, world leaders recognized the importance of green finance in addressing environmental issues and promoting sustainable development globally. Particularly in China, the investment opportunities in low-carbon infrastructure, green transportation and clean energy are huge and only an estimated 15 percent of the demand met by government finances.

"Given the importance of green finance, Hong Kong shouldn't miss out such an opportunity. It is necessary to scale up green finance," said Mr. Lau.

He added that "Hong Kong has the perfect conditions to develop green finance markets" as the gateway to mainland China, and Hong Kong has a sound legal and regulatory system, well-developed capital markets underpinned by robust market infrastructure, and a wealth of financial intermediaries and talents.

He believes that Hong Kong is ready to unleash its potential capacity in developing green finance.

"According to the 2017 Policy Address, to promote such market in Hong Kong, Hong Kong Government will take the lead in arranging the issuance of a green bond in the next financial year. Through this initiative, the government aims to encourage investors in the Mainland and along the Belt and Road as well as international investors to arrange the finance of their green projects through our capital markets," he said.

On the other hand, Mrs. Laura Cha thinks that more concrete green finance developmental strategies are needed from the government, business community and academics.

"Green finance is a relatively new concept, even some international ratings agencies have just started to develop it. There is still room for Hong Kong," she commented, adding that the city can play a role in establishing a qualifying green bond scheme by recognizing qualified parties for external review.

A green bond differs from a traditional bond with its external review process to ensure the use of proceeds on green projects. Therefore, it is important for the government to set official standards for the definition of green financial products and projects to make sure all projects financed by green bonds are truly environmentally friendly.

To attract more investments in green finance, Prof. Lawrence Lau added that the government should consider providing more incentives to green bonds issuers and investors, such as offering subsidy on costs of external review and verification to issuers whose bonds have been successfully verified and eliminating certain of taxes for green bonds investors.

"Issuing green bonds currently incurs monetary costs for external review, which would hold potential issuers back. So the government should come up with solutions to lower the verification cost to incentivize green bond issues and encourage more companies to enter the market," he commented.

Concurring with Prof. Lau's view, Prof. Kalok Chan believes that developing the green finance market is a megatrend in today's global economy and Hong Kong should act fast to catch up with the trend.

"In terms of enhancing global investors' confidence in our market, Hong Kong still has a lot to do," he said, citing Luxembourg as a good example.

Luxembourg has been a pioneer in the development of green bonds. In 2016, Luxembourg Green Exchange (LGX) was launched and is now the world's largest exchange for green bonds. It has a number of restrictions on listed green bonds. For example, bond proceeds must be 100 percent used for financing or refinancing green projects and post-issuance reporting must be conducted at least once a year after the issuance.

When it comes to nurturing local talents specializing in green finance, Prof. Chan pointed out that the talent pool for green finance resembles that of finance and Hong Kong has its traditional advantage.

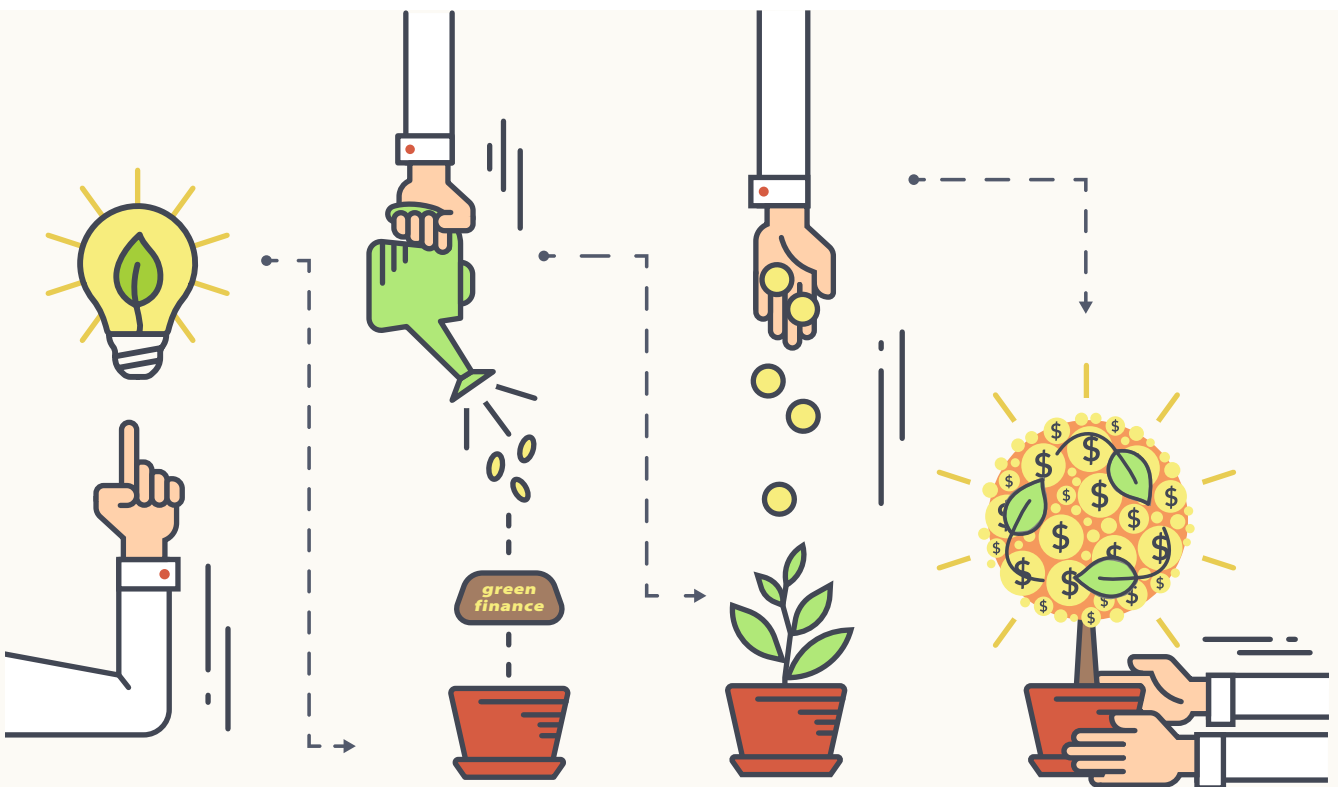
"We can leverage on the resources of universities and professional institutions in Hong Kong, so as to ensure that

there is a sufficient supply of green finance talents," he remarked. "At the end of the day, as the green finance markets grow, students will be increasingly recognizing the importance of green finance."

**By Fang Ying, Senior Writer
China Business Knowledge @ CUHK**

"We can leverage on the resources of universities and professional institutions in Hong Kong, so as to ensure that there is a sufficient supply of green finance talents."

**Prof. Kalok Chan
Dean and Wei Lun Professor of Finance**



DISCOVER Your Talents

*Stephon Ho, Class of 2015 MBA Program
Executive Director, Goldman Sachs*

Born in Hong Kong, Stephon Ho moved to Canada with his parents when he was only nine years old and grew up there. Throughout university and early parts of his career in finance, he served in the Canadian Forces as a military combat engineer reservist for six years



As a Bachelor degree holder of administrative studies, he joined a leading Canadian bank and worked both in Toronto and later in Vancouver for more than five years, until the attractions of his birthplace and a booming Asian economy had won him over.

Having only enjoyed Asia on holidays so far, he wondered if he could fit in and decided to spend a year doing an MBA at The Chinese University of Hong Kong (CUHK) Business School, rather than starting work right away. "I decided to do a full-time MBA first, to see if I liked to live here and could adapt. It was a great experience," he says.

For Stephon, the biggest gift of doing the MBA was making close, life-long friends with his classmates. They still get together every two to three months and every couple of years he gets the chance to see some of those who moved abroad. This autumn he traveled to Romania, to the wedding of one of his ex-classmates.

Stephon emphasizes the importance of CUHK's strong China connections, which contributed to the success of the business field study trip he attended to China's Silicon Valley and the course offered by a former mainland central banker. "We were able to learn how a Chinese central banker sees the world; he taught us how to persevere to become a successful person and be ready for the world. This kind of teaching is a bonus," he says.

The business field study trip to Beijing was also remarkable, with group visits to Lenovo, Tencent, Baidu and the large state-owned Foton Motor Group and meeting senior executives of these companies. "The China field trip was the most memorable event. Meeting all these amazing companies, I was blown away," he says.

He also praises CUHK MBA's highly committed career service team for their professional support and the valuable experience he gained by participating in orientations from the LVMH Group as well as a three-month long summer internship program at Citibank.

The different networking opportunities and meeting professionals at industry events were also very helpful and he encourages MBA students to take advantage of these opportunities. He takes his role as an alumnus seriously and gives talks at orientations and different MBA clubs. He also refers job opportunities to his MBA alumni network where he sees fit.

Inter-university business case competitions test participants' readiness to lead and work in teams with short deadlines and under pressure. Stephon participated in the Asian finals of a stock pitch competition in Singapore and representing the only university from Asia at The Negotiation Challenge competition in Athens. This latter was so memorable because he and his team scored ahead of the group from Harvard University and this is where he realized he had a gift for public speaking and mediation. "The MBA had a great impact on me by helping me further understand myself and discover strengths I didn't know I had. I had no idea I could be good at public speaking. My team always wanted me to do the presentations and it's really helping me now in my work."

An executive director at Goldman Sachs and a member of the Asia third-party distribution team in the Investment Management Division, Stephon's professional life includes continuous learning, staying informed about the markets, talking to the stakeholders and having a long-term view of the business. He says the real challenge is to keep up with changing regulations across various jurisdictions, which can have an impact on the business landscape for his industry. He advises today's MBA students not to just focus on books. "Build your network in the region, utilize the resources of CUHK MBA Career Management Center and participate in competitions with students from other schools and countries. Teamwork brings out the best and the worst in people. You have to realize that and learn from it. When communicating, make win-win deals and learn about yourself, evaluate and think of how to further improve as an individual," he says.

***This story was first published in
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CHINA BUSINESS KNOWLEDGE @ CUHK Luncheon Series

Thought Leadership
by Faculty Members and Alumni

By exploring business theories and practices, the China Business Knowledge @ CUHK Luncheon Series was launched to help participants understand the modern business environment of China and Hong Kong with the knowledge and experience of CUHK Business School's faculty members and alumni



The first China Business Knowledge @ CUHK Luncheon Series was held in September, October and November 2017 at CUHK Business School Town Centre.

During each one-hour talk, a faculty member and an alumnus shared their insights and experiences on a specific topic, attracting over 50 enthusiastic participants, including business professionals, CUHK Business School alumni and students, as well as the media.

The Future Destinations for Entrepreneurs – Hong Kong x Shenzhen

According to Global Entrepreneurship Monitor (GEM) Hong Kong and Shenzhen Report 2016-17, Hong Kong and Shenzhen are the top two entrepreneurial ecosystems among 66 economies in the study. Prof. Kevin Au, Associate Professor of Department of Management and Associate Director of Center for Entrepreneurship shared why Hong Kong need not become the next Silicon Valley. Ms. Crystal Hung took the audience through her personal journey from being a spa consultant for international hotel brands in China to becoming an entrepreneur, building her own retail brand 'Chocolat-ier' and setting up 'Spa Formula Ltd.'



Understanding China's Investment Environment

Stock recommendations of financial analysts are often overly optimistic with the majority of them being 'Strong Buy' or 'Buy'. This is true everywhere but especially so in China. Prof. Zhaoyang Gu, Professor and Director of School of Accountancy discussed how institutional investors can also play a role in analysts' biased behavior. Mr. Patrick Cheung, Chairman of HGI Capital Holdings and Founding and Managing Partner of Zhong Wei Capital shared his first-hand experience in investing in China, particular in the areas of technology, innovation and consumer-related industries.



The Impact of Technology on Consumer Behavior

New technology has provided us with much convenience in our daily lives. However, have we thought about how our behavior and the industry have been shaped by today's technologies? Prof. Hao Shen, Associate Professor of Department of Marketing and Director of MSc Program in Marketing discussed how the use of different interfaces may influence the way consumers think about a product and react toward it. Mr. Adrian Tam, General Manager in Sales and Marketing from Octopus Holding Ltd. talked about how the company has transformed its business in the digital era in light of the actual needs of Hong Kong consumers.



The next China Business Knowledge @ CUHK Luncheon Series will resume in March 2018. Stay tuned to our website for the latest updates.

China Business Knowledge @ CUHK is the knowledge platform of CUHK Business School. It showcases top-notch research by the faculty at CUHK Business School and offers thought leadership and insights into the ongoing developments and modern business environment of China and the world.



By Summie Wan, Marketing and Communications Executive, CUHK Business School

The Chinese University of Hong Kong (CUHK) Business School

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