

CONNECT

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Melting Pot or Salad Bowl: How Cultural Backgrounds Affect Property Investments

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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 two interesting research studies, one on how the digital age has changed our everyday choices, and another on the relationship between cultures and property investments.

We also discuss the need for Hong Kong to diversify its economy to fuel the development of innovation.

Last but not least, one of our alumni shares with us her personal and inspiring journey of becoming an entrepreneur.

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 both interesting and stimulating.

Prof. Kalok Chan

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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 Joseph J.Y. Sung.
- CUHK has eight faculties (Arts, Business Administration, Education, Engineering, Law, Medicine, Science, Social Science) and 62 academic departments.
- CUHK is ranked 44th in the QS World University Rankings 2016 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.

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 MBA and Executive MBA programs.
- The MBA program was ranked 36th in the world in 2017, and the EMBA program was ranked 37th in the world in 2016 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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Can Touch Screens Make You Choose Unhealthy Food?

Shen Hao and Zhang Meng, Associate Professors, Department of Marketing

While technology has enhanced the quality of our lives, it has also influenced our choices. Have we ever thought about how the digital world has changed our food choices?



There is no doubt the Internet has changed our way of living. We can now do everything online: reading the news, shopping for the latest fashion, purchasing a movie ticket or a plane ticket for our next trip, and ordering our meals while sitting comfortably in our office or home. In fact, many fast food chains such as McDonald, Pizza Hut and KFC already allow customers to order food online through their websites or mobile apps. Likewise, in many restaurants, iPads are offered to customers to select their food and drinks with a touch on the digital menu.

While we are enjoying the convenience brought by technology, have we thought about how the digital world has really changed our lives, and perhaps also our choices?

The findings of the research titled "Computer Interfaces and the Direct-Touch Effect: Can iPads Increase the Choice of Hedonic Food?"^[1] at the Chinese University of Hong Kong (CUHK) Business School have offered some interesting insights to the question.

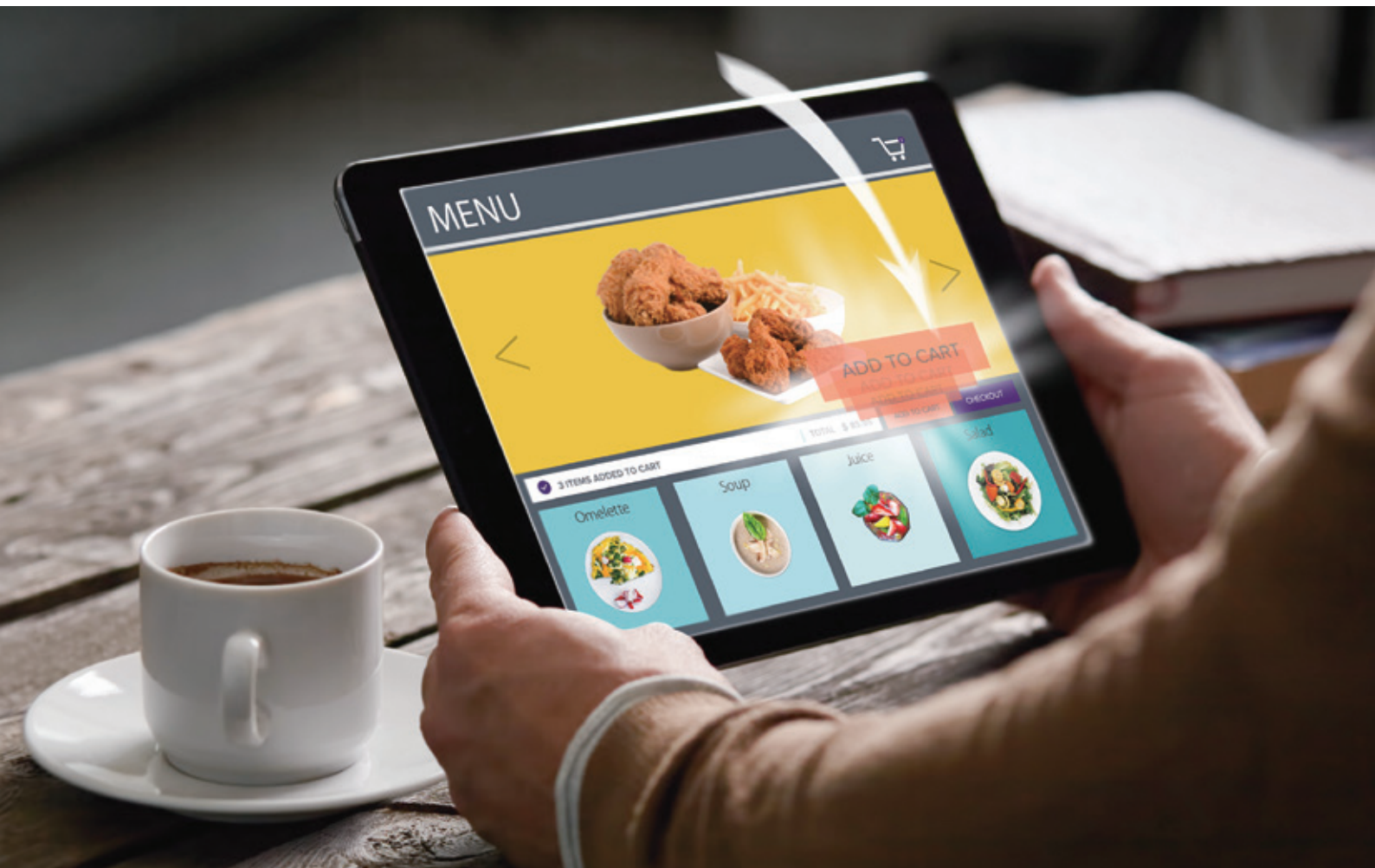
Conducted by Associate Professors Shen Hao and Zhang Meng,

both from CUHK Business School's Department of Marketing, with their collaborator Professor Aradhna Krishna from the University of Michigan, the study observed the increasing use of technology such as customized mobile apps in the domain of food choice, and asked the question: What effect do these digital devices have on customers' choice of food?

The Studies

In five laboratories studies with various groups of undergraduate students in two universities in Hong Kong, the researchers tested whether customers using different computer interfaces with and without a touchscreen would affect their choices of food. In other words, will there be any difference in their choices when they browse a pictorial menu online and select the food by touching the picture on the screen or by clicking the mouse on the desktop?

In the first study, students were asked to choose from a pair of products online, one hedonic (a piece of cheesecake) and one utilitarian (a bowl of green salad). These two choices



were pretested to be affectively superior (i.e., enjoyable and tempting) and cognitively superior (i.e., better for health). The group was divided into two with some participants using an iPad (i.e., touch), while others using a desktop with a mouse (i.e. non-touch).

To test whether the distance of choice buttons would affect their selections, another study asked participants to choose between a cup of hot chocolate and a cup of tea. But this time, the choice buttons were either next to or distant from the food items.

To find out whether non-direct touch would make a difference, another study offered some participants a stylus to choose their food on the iPad, while others were using their fingers directly to touch on the iPad. Another group was using a desktop with a mouse. The choices this time were between a food item (a bowl of ice cream) and a non-food item (a USB flash drive).

“*The Direct-Touch effect is similar to our natural reaction towards hedonic food - the spontaneous urge to grab it.*”

- Prof. Zhang Meng,
Department of Marketing, CUHK Business School

Direct-Touch and Mental Interaction

All the study results supported the researchers' hypothesis – touching the screen facilitates the mental interaction with the product and makes consumers choose hedonic over utilitarian food items, a phenomenon which the researchers called the 'Direct-Touch' effect.

In the study when participants were using a stylus to touch the screen, the 'Direct-Touch' effect did not happen. In other words, using a stylus is the same as using a mouse to click on the screen.

“When consumers use an iPad and select the food by touching the pictures, they tend to select hedonic food over utilitarian food,” says Prof. Shen Hao of CUHK Business School. “They would be more likely to choose a cheesecake rather than a bowl of salad,” he adds.

So what does touching the screen do to our brain?

“The Direct-Touch effect is similar to our natural reaction towards hedonic food – the spontaneous urge to grab it. When we touch the picture of a cheesecake on the iPad menu, it is like reaching out to grab the cheesecake in real life. Such an urge, however, is less strong for utilitarian food (e.g. a bowl of green salad),” explains Prof. Zhang Meng, co-author of the study.

“Touching a hedonic food picture rather than clicking it with a mouse leads to a higher purchase intention,” she adds.

Implications

The study has significant implications for public policymakers and marketers, according to the professors.

“Previous research has found that touch can increase affective response towards an object and increase impulsive buying behavior. Our study has gone a step further to show simply asking consumers to order by touching the hedonic food image would be sufficient to increase their mental simulation of grabbing the food and wanting to purchase it,” says Prof. Shen.

In a larger scope, the study has relevant implications for public policy, as different response modes can affect food choices, including unhealthy food, in our community.

“Our study results reveal that direct touch increases the choice of hedonic options. If computer interfaces can influence our food choices, consumers and public policy officials should be made aware of the effect so that they could adopt appropriate strategies to facilitate the choice of healthy food,” he adds.

In terms of marketing, in today's technological world where more and more restaurants are offering touchscreen menus for efficiency, this study also implies that specific marketing strategies using different computer interfaces could be explored to yield desirable choices among consumers.

By Mabel Sieh, Managing Editor, China Business Knowledge @ CUHK

References:

- [1] Hao Shen, Meng Zhang, and Aradhna Krishna (2016), “Computer Interfaces and the 'Direct-Touch' Effect: Can iPads Increase the Choice of Hedonic Food?” *Journal of Marketing Research*, 53 (5), 745-758.

Melting Pot or Salad Bowl: How Cultural Backgrounds Affect Property Investments

*Maggie Hu Rong, Assistant Professor,
School of Hotel and Tourism Management and Department of Finance*

*Culture has a significant effect on
our experiences and behaviors,
as well as our decisions on property investments,
a CUHK Business School study shows*



Our world is becoming flat, and moving abroad for better opportunities is increasingly common for people. However, when people choose to move to another country, will they give up their own cultural identities and thus assimilate into one single culture in the new country, or will they remain their own culture traits by congregating together as a way of finding support in a new land?

The answer is the latter, according to a study conducted by Prof. Maggie Hu Rong, an assistant professor from the School of Hotel and Tourism Management and Department of Finance of the Chinese University of Hong Kong (CUHK) Business School and her collaborator Adrian Lee from the University of Technology Sydney. The study indicates that Sydney's newcomers are more likely to choose properties located in neighborhoods that are more culturally similar to their own culture of origin. They are also willing to pay a price premium for properties in locations with shorter cultural distance.

And among those newcomers, people from East Asia, particularly Chinese, are most likely to choose to live in a community, which is closer to their culture of origin and more willing to pay higher prices for houses in such neighborhoods.

"In our study, we find that an individual's cultural background is indeed an important factor on housing prices," says Prof. Hu.

According to Prof. Hu, globalization promotes the integration of societies and has provided millions of people with new opportunities. As a result, megacities with culturally diverse residents, such as Sydney, London, Los Angeles and Toronto, are becoming the new norm, yet little is known about how the interaction between these people and their host country's culture affects their personal and financial decisions, particularly in housing markets.

As such, their working paper "Melting Pot or Salad Bowl: Cultural Distance and Housing Investments" examined whether the cultural background of property investors and cultural differences of the neighborhoods influence their housing buying decisions, in terms of location and price.

In the paper, the 'melting pot' metaphor describes the fusion of various religious sects, nationalities, and ethnic groups into one distinct people, while 'salad bowl' describes different ethnic groups, rather than assimilating, retain and coexist in their separate identities, just like the different ingredients in a salad.

"We would like to find out in a city with diverse culture, whether the 'melting pot' theory dominates or the 'salad bowl' analogy holds true. In other words, whether the different ingredients are all mixed together to make one dish or each ingredient also retains its own characteristics in the bowl," she says.

The Study

For the purpose of the study, the researchers targeted Sydney, Australia's largest and most culturally diverse city, where immigrants have made up a large component of its population. According to the statistics from 2011 Australian Bureau of Statistics Census, 57 percent of Sydney urban respondents are non-Australian or British origins.

The study looked at individual housing transaction data of the Sydney Metropolitan Area from 2006 to 2013 from Australian Property Monitors, one of the Australia's leading national suppliers of online property price information to banks, financial markets, professional real estate agents and consumers. The dataset includes the transaction price, transaction date, property address, buyer and seller names, and relevant housing characteristics.

In addition, the researchers also utilized the data in 2006 and 2011 from the Australian Bureau of Statistics Census, namely the demographics of a suburb, to examine the ethnic composition in Sydney. The data shows that Sydney's top five ethnicity groups in 2011 are Australian, Chinese, Irish, Italian and Arabic.

“ Investors from Asia display a greater degree of home culture preference, compared with European and Australian buyers. Particularly, Chinese are most likely to pay higher prices for houses in neighborhoods which are closer to Chinese culture. ”

- Prof. Maggie Hu Rong,
School of Hotel and Tourism Management
and Department of Finance, CUHK Business School

Then, they introduced a term 'culture distance' to gauge the cultural difference between a housing buyer's culture of origin and the culture of neighborhood of a property. They calculated the cultural distance by adopting the six-dimension culture framework introduced by Professor Geert Hofstede, which is widely used in social science research.

In this framework, a score on the scale of 0 to 100 is assigned to each country along six dimensions: uncertainty avoidance, individualism, power distance, masculinity, long-term orientation and indulgence. For example, Australia and China differ significantly on several dimensions, particularly on individualism and long-term orientation.

Using a complex mathematical formula, the researchers reveal that the average cultural distance score over the entire sample is 1.99. Naturally, Australian investors have the lowest average cultural

distance score of 1.35 across all ethnic groups. The average cultural distance score for Chinese homebuyers is 2.50. The higher the score on the cultural distance measure, the greater the cultural difference between a buyer and a neighborhood.

So how does cultural distance between the homebuyers and the neighborhood influence home buying decisions?

Cultural Distance Sensitivity

As expected, the study finds that cultural distance is an important determinant of property investors' location choice and transaction price.

To be specific, housing buyers are more likely to choose properties located in neighborhoods that are more culturally similar to their own culture of origin. And they are more willing to pay a higher price for properties in locations with shorter cultural distance.

In other words, there is a negative relationship between cultural distance and housing price. The greater the cultural distance between a homebuyer and a neighborhood, the lower the housing price is in the transaction.

According to the study, if the cultural distance between a homebuyer and the suburb decreased by 1 unit, which is approximately the difference between the average Australian and average Chinese property buyers' cultural distance in the sample, housing price rises by 1.1 percent or AUD\$7,382.

Asians and Home Culture Preference

What's more interesting, the study reveals that home investors from different ethnic groups display varying degrees of home culture preference.

"Investors from Asia display a greater degree of home culture preference, compared with European and Australian buyers. Particularly, Chinese are most likely to pay higher prices for houses in neighborhoods which are closer to Chinese culture," Prof. Hu points out.

The study shows that if the cultural distance between an Asian property investor and the neighborhood decreased by 1 unit, the housing price increase about 2 to 4 percent, whereas the effect is only about 1.3 percent for Europe housing investors.

Why is that the case? According to Prof. Hu, people from Asian countries, such as China, India, Malaysia, Philippines and Vietnam, are more recent migrants into Australia, and thus have stronger cultural bonds with their countries of origin, and may display stronger home culture preference.

However, Europeans came to Australia relatively earlier compared with Asian immigrants and their cultural difference is relatively similar to the Australian culture, so they are better adapted to the local Australian society and their ties to their countries of origin are weaker.

"Cultural distance sensitivity or home culture preference is weaker for more established ethnic groups than recent migrants," says Prof. Hu.

It is worth noting that China has become one of the top sources of immigrants to Australia in recent years and there is a huge new wave of Chinese investment into the Australian property market. Their appetite for the country's properties grows quickly.

According to New York Times, Chinese investment in Australian real estate has increased at least tenfold since 2010; Chinese investors have purchased up to half the new apartments in downtown Sydney.

Policy implications

As the study suggests homebuyers are willing to pay a premium for culture proximity, Prof. Hu believes that it has important policy implications on social diversity and urban planning.

According to her, recognition of foreign migrant's inherent desire for cultural preservation is the first step towards a better understanding of foreign migrants and local communities.

"Awareness and respect for the housing investment preference of different ethnic groups would facilitate efficient urban planning," she says.

"We document the natural occurrence of cultural and racial segregation through individuals' housing investment decisions in Sydney. And we believe that a similar phenomenon could be observed in other migrant cities with diverse culture, such as San Francisco, Toronto and Vancouver," Prof. Hu concludes.

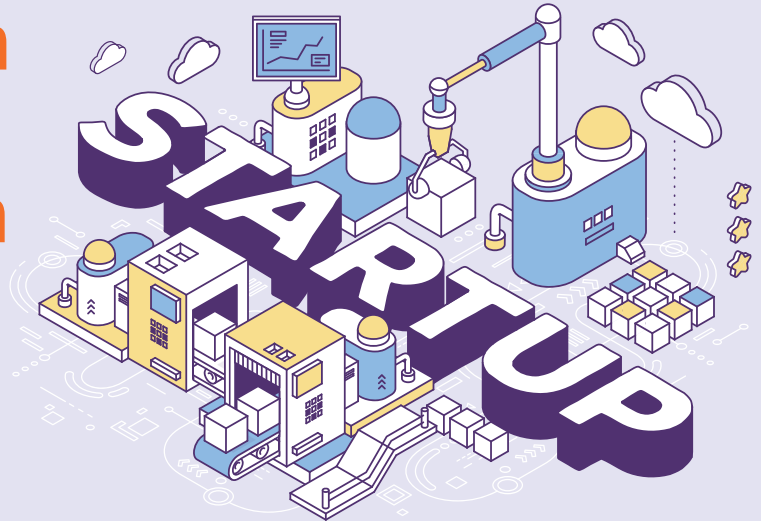
By Fang Ying, Senior Writer, China Business Knowledge @ CUHK

China Business Knowledge @ CUHK Luncheon Series



The Future Destination for Entrepreneurs - Hong Kong x Shenzhen

28 September 2017 | 12:30-1:45pm
CUHK Business School Town Centre, Central



According to Global Entrepreneurship Monitor 2016, Hong Kong and Shenzhen are the top two entrepreneurial eco-systems among 66 economies in the study. What are the characteristics of their ventures and the kinds of support they receive? How can they leverage on each other's strengths to build a sustainable future for entrepreneurs in both cities?

SPEAKERS

Prof. Kevin Au Yuk-fai

Associate Professor, Department of Management
Associate Director, Center for Entrepreneurship
CUHK Business School



Ms. Crystal Hung Ching-wan

Founder and Managing Director
Chocolat-ier

DEADLINE FOR REGISTRATION

21 September 2017

ONLINE REGISTRATION

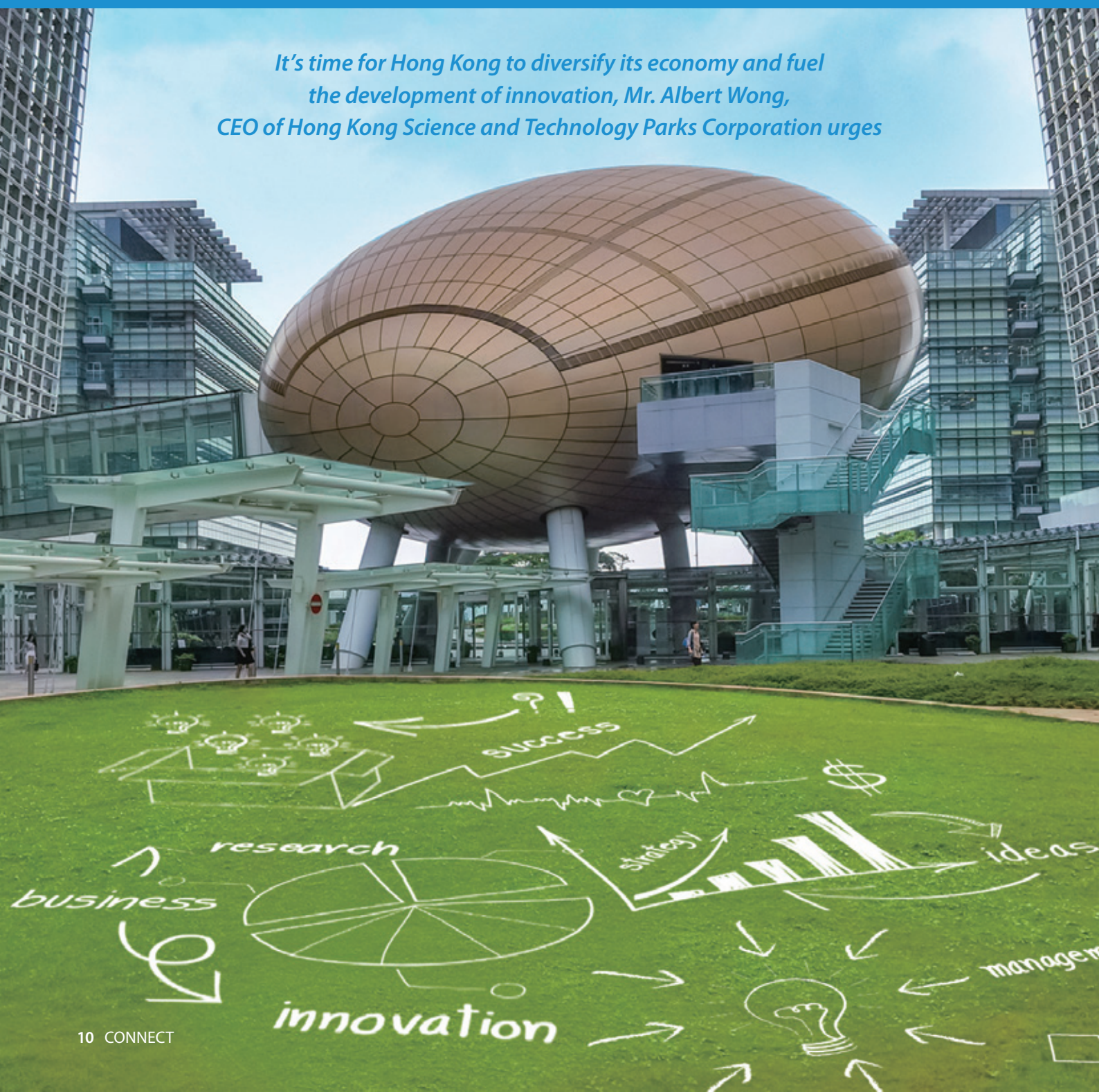
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From Knowledge to Impact: How Hong Kong Can Contribute to Innovation-Driven Economy?

*Albert Wong, CEO of Hong Kong Science and Technology Parks Corporation
and CUHK Business School MBA alumnus*

*It's time for Hong Kong to diversify its economy and fuel
the development of innovation, Mr. Albert Wong,
CEO of Hong Kong Science and Technology Parks Corporation urges*



According to the 2014 statistics from Hong Kong government, the services sector generated 92.7 percent of Hong Kong's Gross Domestic Product (GDP). Even without the public sector, services still accounted for about 82 percent of GDP.

"More than 90 percent of our GDP is from service industry, which is regarded as a high-end or high-value economy model," said Mr. Albert Wong, Chief Executive Officer of Hong Kong Science and Technology Parks Corporation (HKSTP) and an alumnus of CUHK MBA programs.

"As an engineer, I am quite worried about this situation in Hong Kong. To have a healthy and dynamic economy, Hong Kong has to bring back the manufacturing industry and innovation to the city."

Why? Because manufacturing sector has a multiplier effect on the economy, he said.

"According to economists, one manufacturing job can bring in 2.7 other jobs, while in the service industry, the multiplying effect is much less," he said. "But more importantly, when we're talking about innovation, the multiplier effect is three to five times, or even seven times, so innovation can help us generate broad-scale economic growth."

Wong was delivering a keynote speech at the Collier Institute of Ventures Annual Conference (CIV2017HK) in April 2017. Themed "The Future of University Venture", the Conference brought together global leaders to explore the essential role of higher education in venture capital and innovation.

Hong Kong ranked 14th in the Global Innovation Index 2016, a leading index of world economies' innovation capabilities and results.

"No.14 is not bad, but in terms of knowledge and technology outputs, we only ranked 30th. We didn't do a good job in transferring knowledge and technology," he said.

"We have excellent upstream resources of innovation, such as world-class universities, regulated market and mature business environment, but do we make good use of them?"

Innovation is not about a single product, but about an eco-system to change the whole society," he said.

Wong thinks the Hong Kong society should do a better job in transferring knowledge and technology for the city, which is a key role of Hong Kong Science and Technology Parks Corporation. "We have to create a supportive entrepreneurial eco-system that includes investment, policy support, market and industry adoption, infrastructure, human capital and internal culture," he explained.

"The objectives of Science Park are to bring all these resources

together to help companies transfer knowledge to business, and promote the innovation development in Hong Kong," he added.

Established in May 2001, HKSTP has attracted 622 companies with a working population of over 12,000 people at the end of 2016. There are over 250 start-ups currently in HKSTP's Incubation Programs, according to the data from HKSTP.

To be a tenant in HKSTP, the following two criteria must be met: Firstly, a company must contribute to the long-term economic success of Hong Kong by implementing innovative projects in various industries, such as material & precision engineering, biomedical industry, electronics, information & communication technology and green technology.

Secondly, a company must have at least 50 percent of the manpower that are doing research and development (R&D).

"We do perform due-diligence. If your company is not truly doing R&D, we have to kick you out," he said. "We are the best and largest incubator in Hong Kong. We welcome companies that are truly building innovation or creativity competence in Hong Kong."

Wong expressed great optimism about the development of the Hong Kong/Shenzhen Innovation and Technology Park at Lok Ma Chau Loop area, a joint initiative between Hong Kong and Shenzhen governments to showcase both cities' innovation and technology development.

With a site area four times the size of the current Hong Kong Science Park, the 87-hectare Hong Kong/Shenzhen Innovation and Technology Park will be the largest innovation and technology platform ever set up in Hong Kong.

"This is probably the largest infrastructure in Hong Kong in the next 10 years and it will be the base where the innovative brains of Hong Kong, mainland China and the world come together to drive innovation and technology development not only benefiting both cities, but also the whole region."

"I think this is the best time for Hong Kong's innovation and technology development. It is even the last chance for Hong Kong to diversify its economy; it is about the city's survival," he said.

Education too plays an essential role in the development of innovation in the city.

"We should have a good ecosystem to attract our graduates to go into technology industries," said Prof. Fanny Cheung, Pro-Vice-Chancellor (Research) of CUHK. "As a university, we should take a broader view to create opportunities for better knowledge transfer," she said.

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

Positioning Your Business for Success

Crystal Chan Ho-yan, BBA program 2010



Finding a niche market and shifting strategy are keys to success for entrepreneurs

Crystal Chan Ho-yan, a graduate from the Chinese University of Hong Kong (CUHK) Business School's BBA program in 2010, is a wine educator and columnist. Before opening her own wine shop, Crystal was an assistant brand manager with Unilever, a famous multi-national consumer goods company, in charge of the marketing of personal care and food products. However, after working there for four years, Crystal quitted her stable and promising job to begin her entrepreneurial journey. In this interview with China Business Knowledge @ CUHK, Crystal shared her passion for wine and her journey on becoming an entrepreneur.

What motivated you to start your own business? What services do you provide in your wine business?

Crystal I like drinking red wine very much; wine is something that truly interests me. The tastes of wine vary according to its place of origin, grape variety and other factors. I am curious to find out the reasons behind it and happy to share it with others. Also, I am quite optimistic about the wine market in Hong Kong. So in 2014, I launched my wine appreciate shop called Pink Pink Wine with my husband who is also my business partner.

At first, we were focused on retail sales but soon I found it challenging to make ends meet by relying solely on retail business. Almost all the supermarkets in Hong Kong are selling wine and the competition is really fierce in the market, so I realized we had to adjust our positioning.

How did you adapt your strategy to suit the market?

Crystal Luckily, I found out that there is a potential market for wine education. So we changed our strategy to expand our business by giving classes on wine appreciation and organizing wine tasting events. During the classes, I teach students about drinking etiquette and how to enjoy wine by tasting and smelling.

To better meet customers' needs, we then expanded our business from offering red wine appreciation classes to include classes on Chinese wine appreciation and pairing, which is still rare in Hong Kong.

Are there many other female entrepreneurs in the Hong Kong wine retail industry? Does being a female work for or against your business?

Crystal Most of the sommeliers in Hong Kong are males, which in fact helps me to find my niche market.

Since there are only a few female sommeliers here, I have an advantage in targeting the female customers who were overlooked in the market before. After taking my classes, my female clients would recommend my classes to their partners or colleagues, which have brought me many male clients too.

Have you encountered any challenges while running your own business? How did you address them?

Crystal As a first-time entrepreneur, I have no previous experience in wine retailing. So I've made a few mistakes.

At first, I thought female clients would prefer sweet flavors, so I bought in one case of very sweet wine. Little did I know they only wanted something slightly sweet! Since then, I have adjusted my buying strategies and expanded my purchases through various sources, including vineyards, agents and auctions.

Another big challenge is the knowledge on wine and food pairing. Currently, there are only limited books and materials on the subject. So I have to try to find as much information as possible and keep on studying to update my knowledge about wine.

Do you think you are successful in your business?

Crystal With limited resources and manpower, I think I am quite successful in my business which has been under three years. Over a short period of time, I have published one book, *Sommelier's Kitchen*, about wine and food pairing. I've also been invited to write monthly columns for several local magazines and newspapers such as *Jiu Jik*, *Cru Magazine*, and *Sing Tao Daily*. I'm grateful for these opportunities have allowed me to further develop my own brand as a wine expert.

“I would say that positioning your business is important; you need to position your products or companies first and consider your competition before entering into the real market.”

- Crystal Chan Ho-yan,
BBA program 2010

How do you see the entrepreneurial environment in Hong Kong? And how do you see its future development?

Crystal I think the entrepreneurial environment in Hong Kong is improving and the entrepreneurial activities are rising in recent years.

I still remember when I told my parents that I wanted to quit my job in the multi-national company and started my own business, they found it hard to fully support my decision because they felt it's not worthy to giving up a stable and promising job to open a wine shop. But now seeing that my business is growing and expanding, they have accepted my decision. So I do believe that more and more people would choose to be entrepreneurs if we recognize entrepreneurship as a valuable career choice in our society.

However, I have to say that the property price in Hong Kong has put a great deal of strain on many start-ups. If the landlord raises the rent, we have no bargaining power at all. Like currently, I have to look for another place because my rent has been raised to a level that exceeds my budget.

What is your advice for young people who want to start their own businesses here?

Crystal I would say that positioning your business is important; you need to position your products or companies first and consider your competition before entering into the real market. Then you will find your niche market.

What's the biggest influence that CUHK Business School has brought to your career?

Crystal I particularly appreciate the case studies offered in CUHK Business School. It's very practical and useful to business students. I remember in a marketing class, we were required to do a research project on a cosmetic brand and our professor arranged a visit to a company for us for the project. Before graduating, we were already given the opportunity to gain real-life experiences like that, which was exciting. Even today, I am still able to make use of the things I learned from that case study project in my business.

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

Israel Study Tour Sparked Students' Entrepreneurial Spirits



A group of 20 CUHK undergraduate business students went on a 9-day study tour to Jerusalem and Tel Aviv, Israel, from 24 May to 1 June 2017. Led by Dr. John Lai, Assistant Dean (Undergraduate Studies) and Director of Global Business Programs, the Hebrew University Innovation and Entrepreneurship Program study tour was the second study tour organized by the Undergraduate Office of CUHK Business School with the Hebrew University of Jerusalem (Hebrew University).

Known as the "Start-up Nation", Israel has been a hotbed for innovation and entrepreneurship over the past half-century, with thousands of startup companies, venture capitalists and offices of multinational corporations. The tour helped students to further develop their entrepreneurial mindset, and learn how organizations capture new opportunities, innovate, and create their own value proposition in the global market.

Through attending lectures and workshops hosted by the Hebrew University, students studied various entrepreneurial formation processes and the financing mechanisms of local start-ups, the new innovative tools to develop a company's strategy and how creativity is encouraged as part of the organizations culture. They also developed a deeper understanding of the Israeli entrepreneurial culture and the nation's success in technological innovation. In addition, students visited the local offices of international companies – OurCrowd, a company specialized in startup investment via crowdfunding, and AtoBe, a startup accelerator company – where they met and interacted with local entrepreneurs, and gained valuable knowledge and insights into the economic value of innovative firms in the global market.



Rachel Ng (Integrated BBA, Year 4) said she has longed to explore Israel - what contributes to the mosaic of this nation which has struggled hard for survival to nurture its innovative spirit? "During the 8-day study tour, the academic lectures given by leading professors, exposure to the Israeli startups



and the ecosystem and visits to historical monuments provided me an in-depth understanding of the unique phenomenon of 'Start-up Nation'. I was impressed by how this vibrant and multicultural nation allows diversity and different viewpoints to blossom. Here, risk-taking and failure are honored, not punished."

Students also toured around Israel and learned about the country's fascinating history and culture in Jerusalem, Dead Sea, and Tel Aviv, as well as places that played a significant role in the development of the nation's economy.

"Israel has such distinctive features that we cannot forget easily. Wars taught the country how to make inner peace through religions and be grateful; Dead Sea taught it how to stay strong and innovate to live; history taught it how to transform into a modern place," shared Catherine Liu (Professional Accountancy, Year 4). "Clear contrasts between modernity and tradition, accommodating citizens, and very interesting tour pals marked a great graduation trip for me. Hooray!"

Ng also added, "Our fruitful trip is not possible without the arrangement and leadership of our enthusiastic Dr. Lai, as well as the fellow jolly young souls. Simply cannot ask for a better conclusion to my university life at CUHK Business School!"

This article was first published in CU iBUS (July 2017 issue) by the Undergraduate Office, CUHK Business School.

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