

CUHK BUSINESS

2022
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STEP INTO

the New Age
of the Consumer

Companies are striving to understand and stay abreast of the kaleidoscope of ever-changing consumer taste and preference.

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APPETITES WITH A
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THIS ISSUE: STEP INTO THE NEW AGE OF THE CONSUMER

Whether it's because of changes brought about by the new normal, improvements in technology or the rise of social media, companies struggle every day to understand and stay abreast of the kaleidoscope of everchanging consumer taste and preference. Read cutting edge research into today's hottest trends in consumer behaviour.



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Meeting Market Appetites with a Distinctive Tamjai Taste

Daren Lau (OneMBA 2011), the Chairman, Executive Director and CEO of Tamjai International Co. Ltd., has successfully capitalised on an online fad with the noodles shop and turned it into branding gold, catapulting this Hong Kong brand to greater prominence both locally and abroad.



▲ Tamjai recently engaged the students of HKDI to design their uniforms for 25 years later (year 2046). At the fashion show, Daren joined the finale dressed as a "fashion godfather", embodying the brand's bold and playful spirit.

Daren has forged his career in the food and beverage (F&B) industry for over three decades. From five-star hotel to fast food, his vast management expertise spans an array of roles. He has observed Hong Kong's food evolution from a front-row seat. "At first, the local food culture was predominantly Cantonese cuisine. Then, western foods such as macaroni and egg tarts worked their way into daily diets. And in recent years, elements of Japanese cuisine are gaining a wider foothold in local menus." Tamjai's mixian, a type of rice noodles, took its inspiration from Hong Kong's "cart noodles" and incorporates Sichuan and Hunan influences as well as novel local elements. It has turned what was once a street snack into a widely popular dish served by a city-wide chain.

Unleashing Greater Brand Value through Bold Playfulness

Tamjai's ascendancy into a fixture in this "gastronomic paradise" owes a great deal to Daren. His wide-ranging industry experience, ears to the ground and innovative spirit have injected much impetus into the chain. When he worked for the US restaurant chain TGI Friday's, Daren was sent to the US for six months of training. During that time, not only did he learn about franchising, he also realised an important truth: "In order for a restaurant to be loved by diners, it must be connected to the local culture and integrated into the local life."

Given restaurants' customer-facing nature, Daren said it is not difficult to find out whether or not they are meeting the customers' tastes and needs. So as long as they are

continually innovating, experimenting and adapting, Tamjai will feel the pulse of the market. Daren said that, besides flavours, being bold and playful in marketing is also vital. A few years ago, the "Tamjai Jeh Jeh" (the waitresses) and their accent-ridden Cantonese, the "Tamjai dialect", became an online fad. Daren noticed that most comments were positive, and the staff took it well: "They see speaking Cantonese as part of their job and they're trying hard to serve customers using the local language while integrating into the culture of Hong Kong. Their positivity is truly commendable." Seizing the moment, Daren and his team decided to turn the online fad into a brand asset, even elevating the language into a trend.

This creative and playful spirit was recently extended to the 25th anniversary celebrations of Tamjai Yunnan Mixian. They formed a girl band and put on a fashion show to demonstrate the confidence and talents of the "Tamjai Jeh Jeh". "Our staff are our greatest assets and they are our brand's touchpoints with customers. What we did not only generated greater value for our brand, it also engendered a more pleasant and enjoyable working environment for us. In fact, even our management team was touched by their enthusiasm."

“ In order for a restaurant to be loved by diners, it must be connected to the local culture and integrated into the local life. ”

— Daren Lau

Two-Way Communication Engenders Closer Relations

Although Daren is close with his staff, he is also known for his high standards. He described himself having a “reasonably demanding” management style with empathy: “Perhaps because I started my career at the Peninsula Hotel, I know where the bar should be set. Yet, having worked in so many positions over the years, I also understand where the difficulties are in meeting the standards. When colleagues come to me with their problems, I always try to keep the dialogue open and work out the issues together.”

Today, Tam Jai’s two restaurant chains, TamJai Yunnan Mixian and TamJai SamGor Mixian, have a combined number of more than 170 restaurants worldwide. The enormous number of staff makes it impossible for Daren to meet everyone all the time. Because of this, Daren will try to convey the company’s key objectives, demands and messages to every employee through regular meetings and branch visits. Employees can also share their feedback or thoughts during tea gatherings. This two-way communication enables the senior executives and the frontline staff to connect. Operations and management can also be better aligned and more people-centric.

Internationalising Some Common Fare

Daren recently led Tai Jai International to launch an IPO and to open branches in such places as Shenzhen, Guangzhou, Singapore and Japan. He revealed that his next goal is to bring Tam Jai’s local, everyday noodles to the world stage. “During the pandemic, we focused on standardising our products to maintain greater quality consistency. Coupled with our mixian’s greatest advantages – it’s easy to make with a myriad of menu possibilities – we’re confident that employees anywhere can capably master the techniques and let Hong Kong people or locals anywhere savour the authentic ‘Tam Jai Taste.’”



▲ In October 2021, Daren led Tam Jai International to become listed on the HKEX Main Board. He said their next goal is to bring the brand to the world stage.



▲ During his studies at CUHK Business School, Daren visited Mexico and the Netherlands. In addition to experiencing different cultures, he learnt about various business models.

Developing Progressive Thinking through Continuing Education

Working in F&B is never relaxing. Having leapt from the frontlines to the C-suite, Daren is cognisant of the importance of management knowledge. For this reason, he decided to go back to school around 10 years ago to upgrade himself: “The curriculum of CUHK Business School allowed me to build on my professional experience and augment my management techniques. We also had the opportunity to visit multiple countries and learnt to keep an eye on the business landscape in different regions. All this enabled me to be more forward-looking in business development.”

With the rapid shifts in global and local markets, Daren encourages his fellow alumni who are working in the F&B industry not to become dispirited: “Even though our industry was hit hard in the past few years, the most important part is to keep our focus on customers and bring our products closer to them so that we can come out on top. There may be market changes beyond our control, so we must be prepared for any contingency.”



Daren Lau (OneMBA 2011)

Daren Lau is the Chairman, Executive Director and Chief Executive Officer of Tam Jai International (stock code: 02217.HK). He is responsible for overseeing the business development and directions, planning and executing the overall strategies of the Group, including the expansion plan of the Group in the PRC and overseas. Daren has over 30 years of experience in the food and beverage industry in Hong Kong. His career spans management positions at a variety of international catering organisations.



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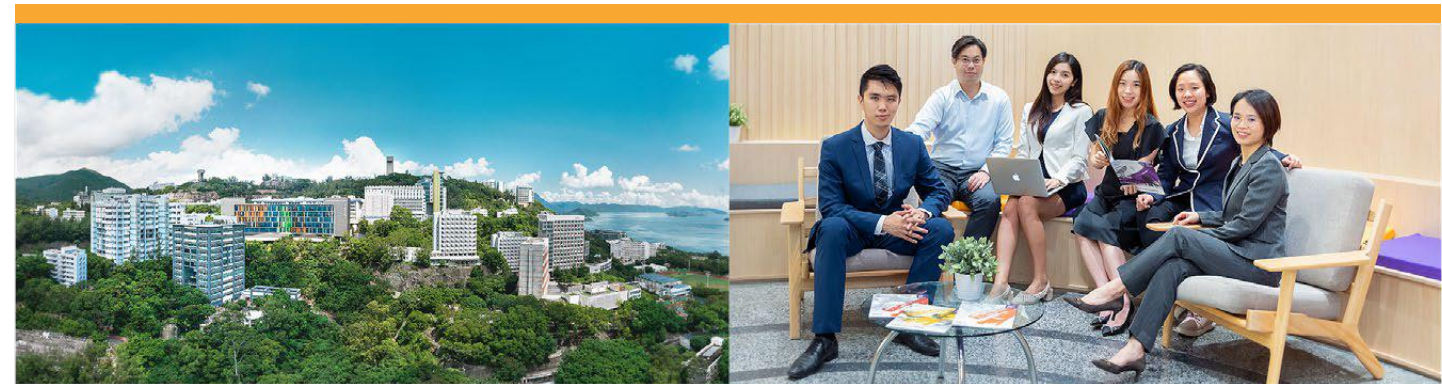
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Digital Red Packets and the Power of Sharing Online

Research study finds that digital red packets are most useful as a tool for companies to gain new and retain existing customers when they are allowed to be shared on social media

During Chinese New Year, it is customary for people to exchange the traditional greeting Kung Hei Fat Choy (wishing you prosperity) as well as red packets, which contain money that represents good luck and fortune. This festive gift-giving is undergoing something of a revolution, and as payments go digital, red packets have become digitalised and embedded in social media platforms. A recent study looks at companies that use digital red packets as a marketing strategy and finds that this approach is most effective when digital red packets are allowed to be shared among customers' online social networks.

"Virtual" red packets were first introduced by WeChat, China's multi-purpose instant messaging app, in 2014 and gained immense popularity during the 2015 China Central Television (CCTV) Spring Festival Gala – the annual variety show to celebrate Chinese New Year. During the show, audience members were given the opportunity to receive random cash rewards, ranging from less than one yuan to thousands of yuan, in the form of virtual red packets. According to the Global Times, this one single showcase of the virtual red packet function led 200 million WeChat users to connect their bank accounts with the app.

Digital red packets have also since been adopted by online businesses, which give them out to customers either directly on their own websites or through instant messaging apps such as WeChat and online shopping platforms such as Taobao. The content of the red packets can be cash vouchers or discount codes.

“ By making digital red packets ‘social’, companies turn incentivising online purchases into a red packet game. ”

— Prof. Lisa Lin

To test the effectiveness of digital red packets, Lisa Lin, Assistant Professor in the Department of Management at The Chinese University of Hong Kong (CUHK) and her co-authors conducted a study using data from a popular food delivery platform in China. The study "Social Promotion: A Creative Promotional Framework on Consumers' Social Network Value" aimed to answer a number of questions. Firstly, do social promotions, where companies dole out promotion rewards based on the value of an individual's social network, benefit consumers? If so, which segments

of consumers can benefit most? Secondly, does social promotion motivate consumers to enhance the commercial value of their social networks? Lastly, what characteristics of consumers and their social networks affect social promotion campaigns?

“Stealing” Digital Red Packets

The online shop studied usually gives out higher value red packets to new customers and dedicated customers. However, it added a "stealing" function so that even non-frequent customers are able to receive high value red packets from their friends who are loyal customers. Customers can request an unused red packet from friends in their social circles when they place orders. This customer can choose any friend in their social network to get the red packet from, and this friend cannot prevent this red packet from being given away but they can choose which ones they get to keep.

Under this feature, the size of the red packets not only depends on the customer's status with the company but also the size of their online social network. To increase their chances of getting valuable red packets, users can actively recruit new customers by sending out referral links on the app to their friends who are not existing users. They can also send out special merchant offers to their friends who are existing users to encourage them to place more orders.

"By making digital red packets 'social', companies turn incentivising online purchases into a red packet game. It's a win-win situation for both customers and the company. The former gets to participate in a fun and interesting experience, and the latter benefits from exposure to a new customer base as well as potentially increased business from existing clients," Prof. Lin says.

The Effect of Sharing

After analysing the behaviours of hundreds of users on the food delivery platform from October 2016 to September 2017, the researchers discovered that when red packets are allowed to be shared, infrequent customers saw their monetary rewards rise the most.

The study found that when companies gave out red packets that were not allowed to be shared among customers, high value customers, such as new customers and loyal customers, received red packets with discounts of 12 percent and nine percent on average respectively. On the other hand, existing customers who are not frequent buyers received discounts of just two percent. However, if the red packets were allowed to be circulated among users' social circles, the average discounts in red packets for new and devoted customers came in at 11 percent and 10 percent respectively, but the discounts received by existing yet infrequent customers rose sharply to eight percent.

Infrequent buyers can improve their chances of getting red packets with steep discount vouchers by recruiting new users and encouraging their friends to purchase more. In spite of that, Prof. Lin adds that it is more difficult for them to recruit new users than motivating existing users to make more repeat orders, since customers usually know what their friends would want to buy anyway. Because of this, the researchers conclude that "social" red packets are less effective at, and take a longer time in, acquiring new customers.

Customer Profiling

The researchers also found that some types of customers are more likely to use their online social circles to get the most out of these red packet discounts. First, customers who pay more attention to prices are more interested in getting red packets through their social network. Second, socially active customers are more likely to take advantage of social red packets. Due to their strong ties with their friends on social networks and strong public profiles, they may have a higher chance of convincing their friends to place more orders and recruiting new users for the app.

Different age groups also behave differently. According to the study, older customers tend to share more merchant offers with their friends, while younger customers are keener on recruiting new users by sharing referral links. Thirdly, customers who like to shop on the food delivery platform the researchers studied, rather than just order meals, tend to be more interested in recruiting new customers but they were less likely to socialise with their existing friends using the platform.

In addition, users are likely to socialise with their friends who are potential new customers or existing loyal customers on their social networks to take advantage of the social red packet function. Furthermore, customers living in the same city are generally more interested in sharing red packets with friends who are also existing users, than recruiting them as new customers.

Killing Two Birds with One Stone

The research paper provides a fresh perspective for companies in designing promotional rewards for customers. Prof. Lin points out that infrequent buyers are usually not targeted by traditional promotional campaigns, because companies typically consider motivating this group of customers to make purchases difficult or, when they do make purchases, they use discount coupons. However, the research shows that companies can leverage the social network of otherwise low-revenue customers to further increase their customer base or to increase sales by getting them to encourage their friends to make purchases.



"This makes infrequent purchasers just as valuable as customers who make repeat purchases. It's a strategy that can kill two birds with one stone. Not only can it motivate infrequent customers to use the platform more often, it also helps the platform to recruit new users and retain existing ones," Prof. Lin says. "We believe this strategy can be applied across industries and business models."

The study also shows how future promotional campaigns can leverage on social media. According to the researchers, although the red packet culture is Asia-specific, the core of the strategy is based on promotion among social networks, and can be easily adapted into Western cultures. However, they emphasise that the successful implementation of social promotion requires integrating online shopping platforms and personal social networks. Companies considering launching red packet promotion may incorporate instant messaging apps such as WhatsApp into their platform.

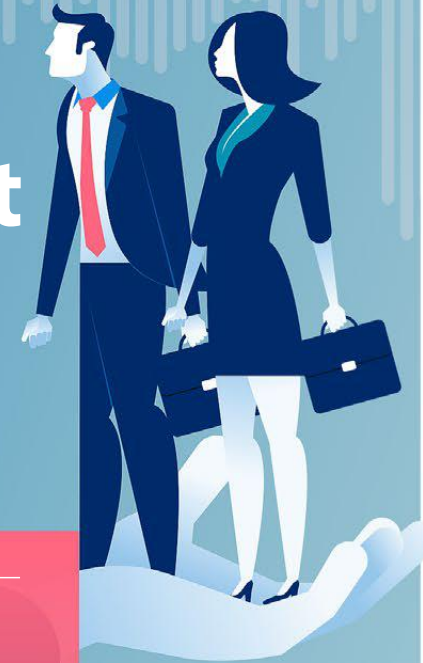


Prof. Lisa Lin

Prof. Lisa Lin is an Assistant Professor in Strategy and International Business at Department of Management, CUHK. She received her PhD from the Hong Kong University of Science and Technology in 2015. Her research passion resides in corporate strategies, innovation, international business and entrepreneurship. Specifically, she explores the micro-foundations of CEOs' decision making and also the impacts of social networks on firm outcomes such as innovation, entrepreneurship, market entry and marketing behaviours. Over the past years, she has published several papers in top-tier management journals such as Strategic Management Journal, Journal of International Business Studies, Production and Operations Management, and Journal of Management.

Can Robots Be Used to Obtain Honest Customer Feedback?

CUHK research collaboration with leading robotics pioneer and Hong Kong hotel suggests service robots can help gauge customer satisfaction



Imagine that you are trying a new restaurant, but their food is not special enough to warrant revisiting. When you check out, your server asks, “How was your food today?” Would you give the server your honest feedback, saying “Well, it’s not so great – I won’t be coming back.” Would you rather say “Yea, it was good,” hiding your true feelings? What if the server was a service robot, not a human staff? Would you respond differently?

Regardless of its valence, customer feedback provides valuable insights regarding how customers evaluate service quality. Particularly, in-person feedback allows service providers to be aware of the problem during the service encounter, and therefore be able to provide immediate service recovery to retain dissatisfied customers at the moment of truth. Many hospitality companies, however, find it challenging to effectively obtain in-person customer feedback: they rather rely on online channels, such as email, online review platforms and social media. Although information gathered online provides great customer insights, such post-service feedback doesn’t allow companies to fix problems on the spot. Moreover, most dissatisfied customers fail to complain and instead engage in negative word of mouth or simply exit the company. Then, how can hospitality firms obtain customer feedback at the moment of truth that leads to service improvement?

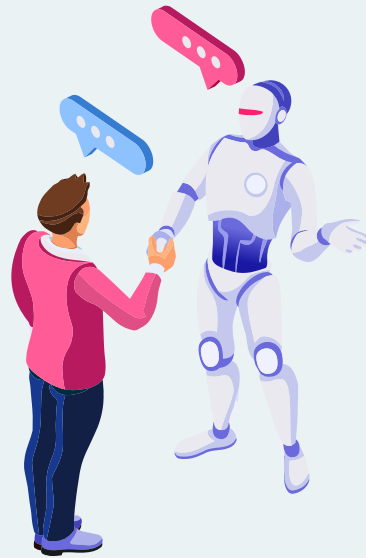
To address this question, the current research suggests a novel feedback collection method: service robots. This new study was conducted by Prof. Sungwoo Choi and Prof. Lisa Wan from The Chinese University of Hong Kong’s (CUHK) School of Hotel and Tourism Management, in conjunction with Hong Kong-based AI and robotics firm Hanson Robotics and The Mira Hong Kong hotel. In general, customer feedback behaviour is mainly influenced by social motives/concerns, such that social reciprocity drives customers to provide feedback when they are satisfied with service, while empathy inhibits customers from providing feedback when they are not satisfied. For a service robot, which is a non-social agent, we argue that the patterns might be reversed — customers are less likely to provide feedback when satisfied, while more likely to provide feedback when dissatisfied — as the social motives/concerns should be less salient in the customer-robot interaction.

“The research findings demonstrated that people feel comfortable opening up and sharing their true emotions with robots which can provide valuable feedback for improving service.”

— David Hanson,
CEO of Hanson Robotics

Real World Setting

To test the hypotheses, the researchers conducted a field experiment at Yamm, a buffet restaurant in The Mira Hong Kong. The experiment took place on five weekdays during lunch and dinner in summer 2021. A total of 209 participants were initially recruited in exchange for a dining voucher. During the first three days of the experiment (Monday through Wednesday), Sophia, a



humanoid service robot developed by Hanson Robotics, interacted with participants, while a human staff interacted with participants on Thursday and Friday.

On the way out after finishing their meal, participants were directed to a service agent (robot or human staff) standing next to the reception desk. The robot (or the human staff) greeted the participants and asked about their dining experience. Both the robot and the human staff used the same name, Sophia, and were wearing a name tag. Diners were asked what they were most satisfied and dissatisfied with their dining experience (i.e., solicited feedback). Thereafter, participants completed a questionnaire stating that the survey is for the university research purpose and their responses will not be shared with the restaurant or the hotel (to capture honest feedback). In the survey, participants were first asked to indicate their satisfaction with the dining experience on a 10-point scale. Then, they were asked to indicate to what extent they were honest when responding to the robot or the human staff on percentage.

Supporting the researchers’ hypothesis, the results showed that participants who were less satisfied provided more honest feedback to the robot than to the human staff. Moreover, participants who were very satisfied provided more honest feedback to the human than to the robot.

A New Role for Service Robots?

The short-term significance of this research lies in exploring the operational advantage of applying advanced service technology in obtaining customer feedback. Starting from 2021, demand in the hospitality industry is returning from the devastated impact under COVID-19: the occupancy rate of hotels in Hong Kong leaped to 66.4 percent in December 2021 from 58.8 percent in December 2019, according to a report published by hospitality analytics firm STR. During the same period, the revenue per room available increased from HK\$572.8 to HK\$621.5. However, many hotels and restaurants are met with serious staffing shortage. By the third quarter of 2021, according to the quarterly survey of employment conducted by Census and Statistics Department of Hong Kong SAR Government, the accommodation and food service industry faced record-high job vacancies. Various factors pose a threat to continuous problem of manpower shortage in Hong Kong’s hospitality industry.

Other places share the same situation. In the United States, for example, 37 percent of small hospitality businesses have had their operational capacity reduced as a result of staffing shortage. Some restaurants turn to deploy service robots, which help to run food to tables and bus dirty dishes back to the kitchen. In this regard, the research suggests service robots can do additional, important service tasks – obtaining customer feedback – in addition to their simple chores. In addition to enhancing productivity, the research team showed that the advanced service technologies provide substantive value also in gaining customer insights especially during periods of manpower shortage. By enabling manageable workloads and allowing staff to focus on the guest experience, automation by service robots can further help retain staff and reduce turnover. Hence, the new knowledge from the proposed research will help hospitality companies in Hong Kong improve their overall service quality.

This is a view shared by Alexander Wassermann, Head of Hotels and Serviced Apartments of Miramar Group, who notes that automation and efficiency are two of the factors commonly attributed to application of robotics to any industry. “While this may be true to the hospitality sector as well, luxury hotels such as The Mira will always prioritise guest experience and personalisation of service, which are made possible with a sophisticated solution like humanoid robots developed by Hanson Robotics.

“We are proud to have had the chance of introducing Sophia to our hotel guests in 2020 and 2021 on a few occasions as part of the collaboration with David Hanson and his team. Experimenting with various levels of guest interactions, from a wow-factor meet and greet to scripting a character for a specific role built upon Sophia’s advanced AI-algorithms, were truly eye-opening. It gave us a range of ideas how such technology could be woven into the fabric of innovative services delivered by The Mira Hong Kong,” says Mr. Wassermann.

The Future of AI in the Service Industry

On the other hand, David Hanson, CEO of Hanson Robotics, believes the collaboration with CUHK has helped to take the industry one step forward to show the power and usefulness of “social robots”. “The research findings demonstrated that people feel comfortable opening up and sharing their true emotions with robots which can provide valuable feedback for improving service,” he says. “This technology and science is useful in its own rights. We believe the application can be extended to other areas and potentially help to keep people safe.”

The researchers hope this study will shed light on the useful application of service robots and contribute to the well-being of frontline employees in the hospitality industry. In line with the aforementioned labour shortage, many hospitality frontline workers have exited the industry opened their own business or moved on to a different field. Wages, job security, stressful working environment and the need to deal with customers’ complaints are some of the reasons. Almost half of former hospitality workers cited emotional abuse and disrespect from customers as a factor in their decision to leave. Many workers say restaurant jobs aren’t worth the mental stress coupled with the higher chance of disease transmission.

In this regard, this research will provide valuable managerial insights on how to effectively obtain customer feedback via service robots, improve business performance and foster frontline workers’ well-being. While customer complaints may offer constructive feedback, they often result in emotional distress among frontline employees. Employees’ psychological well-being has various positive outcomes including increased productivity and job satisfaction, which in turn create positive organisational outcomes such as customer satisfaction.



Prof. Lisa Wan

Prof. Lisa Wan is an Associate Professor of School of Hotel and Tourism Management and Department of Marketing at CUHK Business School. She is also a Co-Director of the Centre for Hospitality and Real Estate Research. Her works has appeared in the top-tier marketing and hospitality journals, including Journal of Consumer Research, Journal of International Marketing, and Journal of the Association for Consumer Research, etc. She reviews for major marketing and hospitality journals and is an editorial board member of Journal of Hospitality and Tourism Research.



Prof. Sungwoo Choi

Prof. Sungwoo Choi is a Research Assistant Professor of School of Hotel and Tourism Management at CUHK Business School. His research focuses on bridging the literature on social psychology with that on consumer behaviour with a particular interest in service innovation and technology. His research has been published in various journals, such as the Journal of Service Research, Journal of Service Marketing, Journal of Business Research, among others. He reviews for major hospitality and tourism journals.

How Marketers Can Leverage on the Power of Comparison



CUHK research using Chinese data illustrates that consumers prefer products that elicit competence when comparing to peers who are better off, and vice versa

Consumers are highly social animals and what they purchase can often be influenced by their social needs. For example, when people want to appear to be richer than their friends are, they may choose to buy luxurious goods that symbolise wealth. This constant comparison between one's own life and the lives of others, or "keeping up with the Joneses", is known as social comparison. For companies, social comparison can be highly useful in stimulating consumption. Using data from China, a recent research study finds whether consumers choose to purchase products that make them appear to be more confident or friendly depends on how they compare themselves with others.

The study "To be Respected or Liked: The Influence of Social Comparisons on Consumer Preference for Competence- Versus Warmth-oriented Products" was co-written by Hao Shen, Professor of Marketing at The Chinese University of Hong Kong (CUHK) Business School, Prof. Xiaoying Zheng at Sun Yat-Sen University and Prof. Jing Xu at Peking University. Leaning on existing research on social comparison and consumers' product choices, this research study explores how social comparison leads consumers to choose products that either exude confidence or convey friendliness.

"As humans, we care about our own status and strive to outshine others, but at the same time we also care about how others feel and generally want to get along. It's the struggle between these two forces that leads to purchase decisions going one way or the other."

— Prof. Hao Shen

People identify feelings and emotions with objects. Most of the things that people use or wear send out messages that reveal certain aspects of personality. For example, a fresh graduate would likely wear a business suit in job interviews to convey an image of confidence and competence to interviewers. However, this same person is unlikely to wear the same clothes when making friends at parties. Whether people want to appear confident

or friendly can be determined by occasion. However, the study points out that whether people choose to be confident or friendly can be affected by how they compare themselves to other people.

"Social comparison can give people joy or bring them pain. On one hand, we want to show people that we are the best. But, on the other hand, we want people to like us and won't find us intimidating," Prof. Shen says. "Our need to appear either competent or friendly is constantly changing, depending on whether we feel we are better or worse off than others."

Intertwining Needs

The researchers theorised that when people compare themselves with others who are better off than they are, it can trigger a threat to their self-esteem, leading them to make purchase decisions that can help them feel better about themselves. On the other hand, when people compare themselves with people who are worse off than they are, it may lead them to feel bad about showing off their superiority and worry about whether this would cause distress in their relationship. When this happens, they are more likely to choose products that can convey a sense of friendliness.

To test this, the researchers conducted six experiments involving hundreds of undergraduate students from a university in China. In these experiments, the students were generally first asked to recall an experience of feeling better or worse off than others. Then, they were told to choose between either advertisements or products that either placed importance on competence or emphasised warmth.

As theorised, the participants who made comparisons to those they considered to be socially superior preferred products that can help them regain self-confidence. Those who compared themselves with people they considered to be doing less well-off socially tended to express preferences for products that convey geniality.

"Humans are beautiful yet complex creatures emotionally. We care about our own status and strive to outshine others, but at the same time we also care about how others feel and generally want to get along," says Prof. Shen. "For marketing professionals, it's the struggle between these two forces that can lead to purchase decisions going one way or the other."



Exceptions to the Rule

According to the study, there are at least two exceptions to this. First, for people who excel in social skills and interpersonal relationships, even when they feel superior to other people, it would not lead them to worry about how it would affect their relationships. In terms of product choice, these people would continue to choose items that convey friendliness to match their outgoing and amicable self-image. In contrast, people who are less socially capable would not choose products that boost self-confidence. Instead, they prefer products that exude warmth and kindness to support their need for relationships.

Secondly, people tend to care more about the comparisons made with people within their social groups than with those who are outside. These include people they have close contact with, such as friends, family members, classmates, colleagues. The study results confirm that the social distress triggered by outperforming others is stronger when people compare themselves with others within their social circles.

Specifically, one part of the study found that 56 percent of the participants expressed a preference for products that convey friendliness after being given feedback on an IQ test that indicated they scored better than someone else within their social circle. However, when they were told they scored better than someone outside of their social circle, this preference for warmth-related products fell to 30 percent. Interestingly, when study participants were told they scored lower than someone else in the test, their preference for competence-boosting products were not affected regardless of social circle.

Triggering the Right Emotions

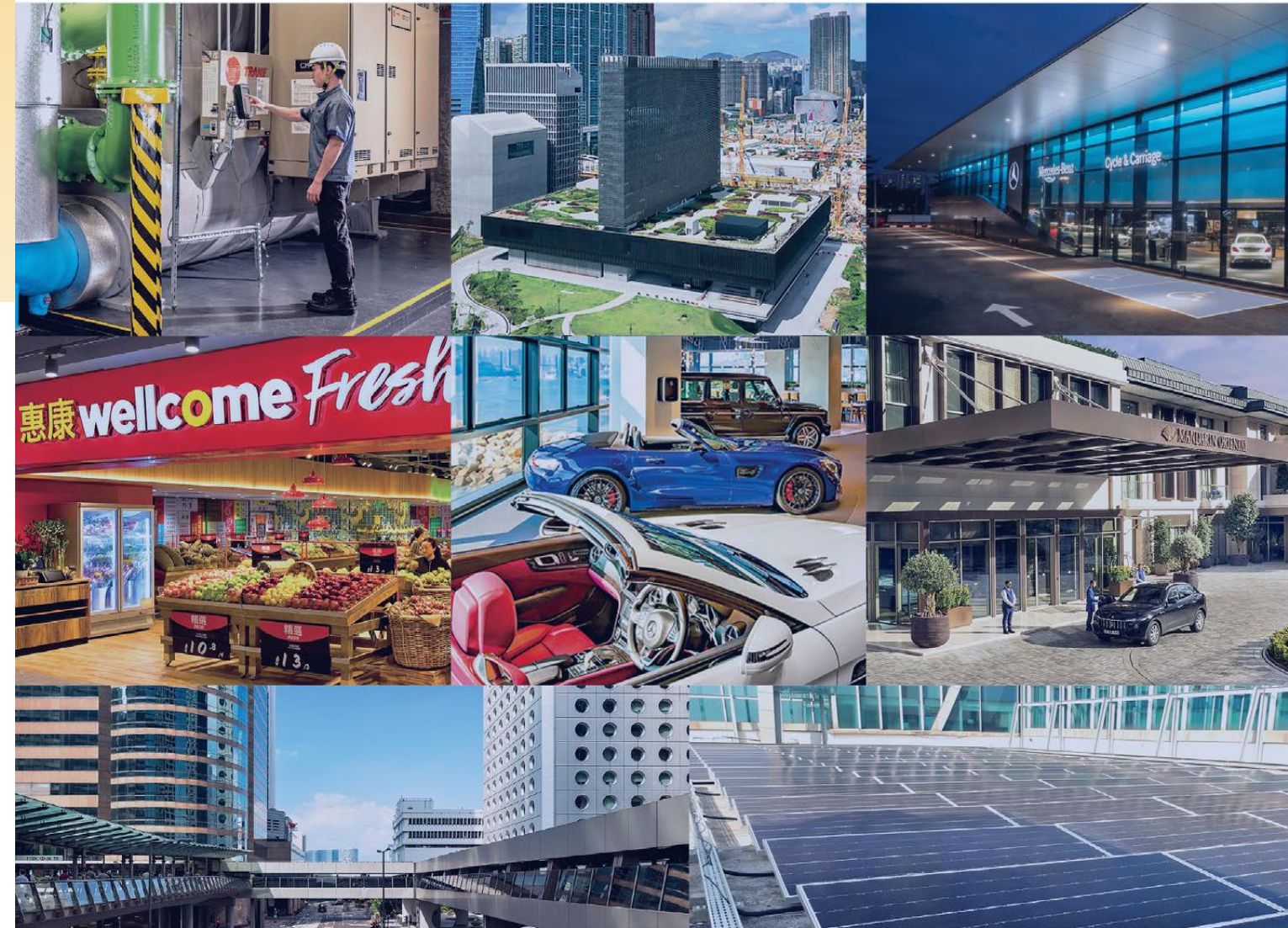
The researchers suggest that marketers can make use of these findings in their targeting strategies. For example, when promoting products that convey professionalism and capability, they may consider slogans or catch phrases along the lines of "Sick of being worse than your colleagues?" or "Do you really want to appear to be the weakest link?" Statements like these may stimulate target customers to make upward social comparisons and increase the chances they would seek to purchase products that replenish self-esteem.

"They say comparison kills creativity," says Prof. Shen. "It's true that people can feel discouraged once they start comparing themselves with others, but for companies, it represents an excellent opportunity to fine-tune their product marketing depending on whether their products have confidence-boosting or warmth-exuding attributes."



Prof. Hao Shen

Prof. Hao Shen is Professor of Marketing at CUHK. He received his PhD in Marketing from the Hong Kong University of Science and Technology. Prof. Shen's research interests include: the effect of mood, the effect of procedural knowledge, culture, and sensory marketing. Prof. Shen's research has been published in journals such as *Journal of Consumer Research*, *Journal of Marketing Research*, *Journal of Consumer Psychology*, *Journal of Experimental Psychology (applied)*, *Journal of Experimental Social Psychology*, and *Journal of Personality and Social Psychology*. He won young contributor award from *Journal of Consumer Psychology* in 2008, young researcher award from CUHK in 2011, and was named as Marketing Science Institute 2015 young scholar. Prof. Shen is on the Editorial Review Boards of *Journal of Consumer Research*, *Journal of Consumer Psychology*, and *Journal of Retailing*.



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Sitting on a Gold Mine: Do People Spend More When Home Prices Rise?

CUHK research finds that housing price appreciation leads to higher online consumption, less payment hesitation, less order returns and more online shopping activity during work hours

In China, property (as an asset class) is king. Its dominance is fuelled by a long and unprecedented boom in the housing market in recent decades which has been instrumental in driving the country's spectacular rise in wealth. For many Chinese, owning a home is not so much a status symbol as it is a basic requirement, with ownership rates among the world's highest at around 90 percent. The combination of these historical and demographic factors provided the perfect backdrop for a group of researchers to look at how a rise in housing wealth could lead to changes in consumer behaviour.

The working paper "Housing Wealth and Online Consumer Behaviour" — which was jointly written by Yang Yang, Assistant Professor of Real Estate at The Chinese University of Hong Kong (CUHK) Business School, Prof. Fang Hanming at the University of Pennsylvania and Prof. Wang Long at ShanghaiTech University — confirms what many people may already suspect: when housing prices go up, people become more impulsive in their spending and less motivated at work.

“ Chinese people have a love affair with purchasing property. ”

— Prof. Yang Yang

To come to their conclusion, the researchers looked at the surge in property prices in 2017 that followed the surprise announcement of the establishment of the Xiong'an New Area in China's Hebei province and its impact on the online buying habits of the residents of this area. Located about 100 kilometres from Beijing, Xiong'an is one of the many "new areas" in China. These are former farmlands turned into urban districts where local governments are granted special economic privileges to help it attract development and speed up growth. The Central government has envisioned Xiong'an to be the next Shanghai Pudong New Area or the Shenzhen Special Economic Zone, two of the major drivers of China's GDP growth.

According to the study, the average property listing and rental prices in Xiong'an went up by over 60 percent and 78 percent respectively, following the government announcement on 1 April 2017. The average housing price also increased significantly in neighbouring counties, although on a smaller scale. Savvy property speculators flooded the streets of Xiong'an within hours after the announcement, The New York Times reported.

"Chinese people have a love affair with purchasing property," says Prof. Yang, noting that about 70 percent of the country's household wealth is tied to property whereas this figure was only around 30 percent in the US. "When the news of Xiong'an first broke, local residents were overjoyed to find themselves sitting on gold mines as their property value skyrocketed overnight," she adds. "We wanted to find out how these people reacted to this sudden infusion of wealth."

Changing Online Shopping Behaviour

Using the data from a leading e-commerce company in China, Prof. Yang and her collaborators reviewed the online buying habits of over 10,000 residents of Xiong'an and over 60,000 residents of nine nearby counties. They found that, following the announcement of the establishment of the new area, residents of Xiong'an spent 10.3 percent more on any given purchase item and 11.85 percent more on any given order, on average. Residents of nearby counties also showed an increase in consumption, by spending 4.8 percent more on items and 4.5 percent more on orders.

In addition, residents of Xiong'an were also 13.50 percent more decisive when making payments, and eight percent less likely to return goods. For residents of nearby counties, they were 5.8 percent more determined in making payments and three percent less likely to make returns. Perhaps because this sudden increase in wealth has made them less concerned about making ends meet, both groups spent more time on online shopping during work hours, up by 7.6 percent for residents of Xiong'an and 3.4 percent for residents of nearby counties.

In order to better understand the underlying mechanism that drove the change in online shopping behaviour, Prof. Yang and her collaborators exploited a difference in policy that placed a temporary ban on the sale of properties in Xiong'an immediately after the government announcement. This allowed the researchers to separate the influence of the "wealth" effects of housing price increase (because people in the nearby counties are able to sell their now-appreciated property holdings and convert an illiquid asset into cash), from the "collateral" effect of increased accesses to bank-lending by refinancing their now-more expensive homes.

They found that for every doubling in the value of housing collateral would lead people to spend 23.5 percent more per order and 20.5 percent more per single item. These online shoppers would also be 31.7 percent less hesitant when making payments and 16.3 percent less likely to make returns. Also, they were 16.3 percent more likely to do online shopping during work hours.

In comparison, a 100 percent increase in housing wealth would lead to an 8.9 percent and a 14.1 percent increase in payment per order and item respectively. It would also make people 13.8 percent more decisive when making payments, 5.3 percent less likely to return goods and 9.1 percent more likely to use work hours for online shopping.

“People believe that homeownership is a cornerstone for wealth, and that’s why our findings show that the collateral effect to be stronger. Homeowners would prefer keeping their homes and using them as collateral than selling them first thing when the housing market goes up,” says Prof. Yang.



Who Buys What?

The researchers also looked at what kind of products the sampled consumers were interested to buy. They separated the products into six categories: daily goods, home appliances, clothing, entertainment, health-related products and others. According to the study, Xiong’an residents only spent more on home appliances and clothing. In comparison, residents in nearby counties spent their money in almost all categories, except health-related products.

The study also found that female residents of Xiong’an showed a preference for expensive goods after the Xiong’an New Area announcement was made, and they were slightly less likely to make returns compared to male residents. In addition, older residents in Xiong’an bought more expensive products and were less likely to make returns compared to younger residents. This finding is in line with previous research studies that find older homeowners are more sensitive to changes in housing prices in comparison to their younger counterparts.

However, Prof. Yang highlights that the overall findings of their study show that homeowners tend to become more impulsive when shopping online and more likely to shirk work responsibilities when housing prices increase.

“The risk inherent in any investment is that they can go up as well as down, and this is true for property as it is for any other asset class. While it’s probably human nature to get caught up and want to splurge with newfound wealth when housing prices hit stratospheric levels, homeowners should take these findings as a warning, and temper their impulse if they want to avoid the regret from overspending when values come back down to earth,” Prof. Yang says.



Prof. Yang Yang

Prof. Yang Yang is currently an Assistant Professor of Real Estate at CUHK. Her research interests include issues relating to urban economics, real estate, and sustainability. She received her PhD in Real Estate from the National University of Singapore in 2018. She obtained her MSc in Urban Land Economics in 2014 and a BComm with Honours in Finance and Real Estate in 2012 from the University of British Columbia. Her papers have been presented in several leading international conferences, and published in academic journals such as Journal of Public Economics, Journal of Urban Economics, Real Estate Economics, Regional Science and Urban Economics, Journal of Economic Behavior and Organization, and Energy Economics.

An All-Round Educator Pays It Forward

From her BBA, MPhil and PhD studies to her current position as an associate professor at the School of Hotel and Tourism Management, Prof. Lisa Wan’s life has been inextricably linked with CUHK. Grateful for the opportunities she has received at her alma mater, she tenaciously pays it forward through a gamut of conduits.

Fulfilling Her CUHK Dreams in More Ways than One

Prof. Wan vividly recalls the joy of being accepted into The Chinese University of Hong Kong (CUHK)'s BBA programme. "It was my first choice all along. I've always been full of admiration for CUHK, from its high academic standing, outstanding faculty, to its lush campus. Given the competitive nature of the school and the programme, I was ecstatic to be admitted." In addition to enjoying a rich academic and campus life, she also felt privileged to be able to indulge in the university's sporting culture. She was on New Asia (NA) College's swimming and athletic teams and represented the college at athletic competitions, even becoming the champion of the NA Campus Run.

After graduating from the BBA programme, she pursued postgraduate studies in marketing at CUHK, first earning an MPhil and then following it up with a PhD. She pointed out that the decision to continue her studies at CUHK was based as much on her affection for the university as on practical considerations. "CUHK's scholars, faculty members and research are all world-class. To illustrate, Prof. Michael Hui, my doctoral supervisor, is a globally renowned scholar in service marketing. Many of my professors were also eminent scholars in their fields. I knew that studying under their informed supervision and guidance would enrich me with a rewarding education on a par with what I would have received if I had studied abroad. In fact, after concluding my PhD, I was able to publish my research in international journals and receive the Postgraduate Research Output Award."

Passionate about the cause of nurturing future business leaders, Prof. Wan joined CUHK Business School as an assistant professor in 2012. Her long-standing association with the university also provided her with unique insights into the learning needs and challenges of CUHK students. This in turn shaped her teaching philosophy, which she summarises with the acronym "CARES" (Co-creation of knowledge, Attention, Relationship, Empathy and Sustainable Learning). "I care deeply about the students and their learning journeys. I hope my students enjoy their university education and make the most of it."



▲ CUHK's lush campus has always been Prof. Lisa Wan's favourite since her undergraduate studies

Forging a Bond of Trust with Students

“ Being back on the CUHK campus reminded me of what I wanted as a student, so I try to extend my teaching outside of theory found in textbooks and keep my students captivated. ”

— Prof. Lisa Wan

Prof. Wan is of the opinion that students learn best when they are personally invested in the learning process. Therefore, she engages students in lively discussions and exchanges and invites them to create knowledge and wisdom together. She does this by selecting teaching materials that students are more likely to be able to relate to and find interesting. Sometimes, she even shares her latest innovative research with them, such as those involving service robotics and space tourism, and invites them to offer their views.

She also makes it a point to build genial and trusting relationships with her students so that they feel comfortable approaching her. This also enables her to better understand their learning needs, help them to address their challenges and support their journey with a spirit of empathy. To keep her teaching relevant, she continuously updates her teaching materials. "Being back on the CUHK campus reminded me of what I wanted as a student, so I try extend my teaching outside of theory found in textbooks and keep my students captivated."

Prof. Wan finds that her strong ties to CUHK Business School also help her to connect with her students. At the commencement of a semester, Prof. Wan typically introduces herself as an alumna. "I found that more students would approach me after knowing that we shared this identity. They know that I understand what they're going through. I find that students sometimes approach me for advice on a range of topics from studies, career, love life to even restaurant recommendations because I know the campus well."

All-round Educator

Unsurprisingly, students respond positively to Prof. Wan's approach. She has also been awarded numerous teaching accolades, including the Vice-Chancellor's Exemplary Teaching Award 2017 and the Faculty Teaching Award, which she has won consecutively.

Earlier this year, Prof. Wan was honoured with the illustrious University Education Award (UEA) at CUHK for her "exceptional work in bringing learning to life and inspiring students to fulfil their potential". By her own admission, the



award made her feel that all her hard work over the years has paid off. "At CUHK Business School, I've taken advantage of opportunities to explore many academic topics, promote knowledge transfer and contribute to alumni and community service. All this demands a lot of time and effort, but it also accelerated my growth as an all-round educator. I'm honoured that the selection committee approves of my work."

Indeed, the UEA recognised more than Prof. Wan's teaching achievements. It also acknowledged her accomplishments in research, public service and social impact beyond the classroom. This includes the media exposure she receives with her insightful contributions to the School's knowledge platform, China Business Knowledge, as well as the impact her research has had on knowledge transfer. On top of that, she goes above and beyond in promoting the School to prospective students, connecting graduates to job opportunities and organising networking events for alumni.

Benefitting from the School's Innovative Vibe

Prof. Wan described the life at her alma mater to be "energetic, mind-opening and innovative". She finds teaching rejuvenating and student interaction energising. She credits CUHK Business School for providing her with a great deal of freedom in teaching and academic research, including pioneering in the innovative study of service robotics and space tourism, both of which present enormous opportunities for Hong Kong and Mainland China.

In addition to being an associate professor in School of Hotel and Tourism and Management, Prof. Wan serves as Co-Director of the Centre for Hospitality and Real Estate Research. As part of her work at the centre, she developed the first Greater China Hotel Business Sustainability Index in collaboration with CUHK's Centre for Business Sustainability. "We want to encourage companies to adopt CSR hotel practices as a progressive business model to achieve business sustainability."

Shaping the Future through Innovation

Prof. Wan is now taking a sabbatical to focus on her research in service robotics and space tourism. She plans to visit several cities and conduct exchange with local academics there to bring fresh cultural perspectives to her research. Depending on how the pandemic unfolds, she may spend a few months at the University of Macau as a visiting professor and visit Prof. Michael Hui, as well as spending another two months at the National Sun Yat-Sen University in Mainland China, a top hospitality university, to further her Greater Bay Area research. She may then head to Korea's Dong-A University for collaboration with

their hospitality school and finally on to Switzerland to spend one to two weeks at the revered Ecole hôtelière de Lausanne for exchange.

She hopes that her research can create new knowledge that will benefit the business community and academia. She also intends to continually push herself out of her comfort zone and pursue new research topics, and encourages students to do the same.

"The more open you are to new ideas, the easier it will be to find solutions and shape your future, be it in good times or bad." She urges students to be innovative and flexible in the post-pandemic world and to practise critical thinking, as this will be crucial to successfully navigating a world awash with news that could be either genuine or fake, and information that could be revealing or deceiving.

Despite COVID's impact on the tourism and hospitality sector, Prof. Wan remains optimistic about the industry's prospects. "Students may be disheartened by the outlook given the pandemic's oscillations, but I encourage them to recognise that the current situation is only transitory. Innovative ideas are emerging all the time. We should all keep our eyes on the horizon and be prepared to take advantage of new opportunities as they arise."



Prof. Lisa Wan

Prof. Lisa Wan is an Associate Professor of School of Hotel and Tourism Management and Department of Marketing at CUHK Business School. She is also a Co-Director of the Centre for Hospitality and Real Estate Research. Prof. Wan has an impressive track record of high-quality teaching over the years. She was the recipient of the University Education Award 2021 (General Faculty Members Category) and Vice-Chancellor's Exemplary Teaching Award 2017 presented by CUHK, the Faculty Teaching Excellence Award 2017 and the Faculty Teaching Merit Award 2012-2017, 2018-21 presented by CUHK Business School. Prof. Wan's teaching interests include Strategic Brand Management, Theory Construction for the Hospitality and Real Estate Industries, and Services Marketing.

A Global Citizen's Quest to Step Out, Step Up and Step Ahead

Deric Stephane Toche Foka (MSc in ITM, 2021) is constantly stepping out of his comfort zone to become "existentially flexible" in a rapidly changing world.



Born in Cameroon, Deric grew up between his native home and Thailand and received his bachelor's degree in Bangkok. Apart from gaining global exposure by working in Bangkok, Singapore, Manila, Shanghai and Hong Kong, he enrolled in CUHK's Master of Science (MSc) in Information Technology Management (ITM) to hone the technical and managerial capabilities essential to any manager in this IT-driven age, completing the programme with a place on the Dean's List.

"I firmly believe in the popular saying by Dhaval Gaudier, 'The only thing stopping you from where you are to where you want to go is your comfort zone.' So, I try to step out and better myself the best I can."

Following an Adventurous Heart

Even at a young age, Deric knew adventure was in his DNA: "I realised that being in a new place and surrounding myself with people of different values would allow me to better understand myself and the world I'm a part of. I'm always striving to find new experiences to learn and grow." One of the ways that Deric has gone about in seeking to accomplish this is by learning new languages to augment his global explorations. He speaks French, English, Thai and Chinese, and believes that every language opens a door to a new culture. "Being a polyglot has unlocked new friendships and connections, no matter where I am."

After moving to Thailand with his family and graduating with first class honours from Bachelor of Arts in International Business at the Rajamangala University of Technology, Krungthep, Deric worked briefly in Bangkok. He then sought to branch out regionally, joining Rhenus Logistics Asia Pacific in Singapore as a corporate management trainee. He also had the opportunity to work in Manila, Shanghai and eventually Hong Kong, where he has stayed after falling head over heels for the city.

"Like so many expats in Hong Kong, I only intended to live here for a year, but inevitably fell in love with every single thing about the place. I've never felt safer than I do when I am in Hong Kong. The city provides such a convenient ecosystem and a panoply of lifestyle options. I can easily connect with the people here who are very open and respectful. Another thing that really drew me in were the fantastic eateries and restaurants that serve up a plethora of cuisines. I'm in love with Hong Kong milk tea!"

Satisfying a Desire for IT Management Prowess

Driven by a passion for innovation, digitalisation and information technology (IT), Deric recognises the need for digital transformation in the logistics industry. He decided to pursue a master's degree in IT to enhance his competitiveness in the field.

"I wanted to find a programme that could not only give me a foundational understanding of disruptive technologies such as AI, machine learning and business intelligence, but also teach me practical skills to implement digital transformation strategies. CUHK Business School's MSc in ITM offered exactly that, and I decided to go for it."

An Enlightening, Rewarding and Exciting Experience

“ The MSc in Information and Technology Management programme allowed me to access so many opportunities I never knew existed. ”

— Deric Stephane Touche Foka

Enrolling in the programme as a part-time student in 2019, Deric found the journey with CUHK to be "enlightening, rewarding and exciting". He explained, "The programme allowed me to access so many opportunities I never knew existed. I really enjoyed how practical the programme was, and I really appreciate how the industry experts in the programme shared their experiences with real-world examples from various domains."

Deric also revelled in learning with classmates from different backgrounds: "We were assigned group projects with members from various industries. For example, in one group we would have a marketing expert, an internal strategy consultant from a bank and a financial regulatory manager. This is a team that wouldn't normally have come together otherwise. It was quite effective as a learning experience. We were able to get a better understanding of how people in different roles and industries operate, and could learn to work with diverse talents and capabilities. The experience also helped my professional work at Rhenus, informing me how to build and lead innovative, multicultural teams, even from thousands of kilometres away. This was a lesson that I drew heavily on when I was assigned to lead my company's first fully-automated warehouse project in Hong Kong, while working on IT projects in Singapore and Mainland China, and is something that I am continuing to benefit from in my current role in the Greater Bay Area."





“ I want to be able to look in the mirror each morning and feel proud of what I see – a better person every day. ”

— Deric Stephane Touche Foka

He observes that the knowledge he gained from CUHK has enabled him to harness the power of disruptive technologies and create effective business strategies to manage digital transformation. This booster of competencies came at just the right time. As Deric was completing his master's degree, he was promoted from Business Application Manager to Head of Innovation and Business Application in Greater China at Rhenus, with the dual role of “Regional Financial Controller”.

“I can apply what I learnt at CUHK to motivate others to tackle innovative IT projects. It has become easier for me to drive things forward within my line of responsibility at Rhenus, promote digital innovation and adoption, enhance customer experience with technology and help my organisation become a sustainability-focused, tech-savvy logistics company.”

The Social Purpose of Innovation

Deric's enthusiasm for IT has not blinded him to the fact that technological innovations exist to better the lives of everyday people. Aside from applying innovation as a force for the betterment of his company's customers and staff, he served as a freelance copywriter for Unique Access Medical in Singapore to give back to society with his knowledge of IT. Deric wanted to help cancer patients explore alternate treatment options, such as revolutionary stem cell treatments that are safer than traditional radioactive treatments such as chemotherapy. Someday in the future, he also hopes to invest in developing opportunities for his peers in Africa, Middle East, Thailand and beyond.

Living Life in Ways That Are Meaningful

With the world rapidly evolving every minute, it is no longer possible to predict what jobs will be the most sought after in the future. Deric encourages students at CUHK to embrace a growth mindset so that they can adapt to and learn from any circumstance they may encounter. He added that maintaining a digital mindset is also vital, as a core understanding of data can help people to make better and faster decisions. He believes that it will soon become a key skill for any leader.

Deric himself continues to embrace new possibilities by learning voraciously. While hunkering down for COVID, he signed up for Python programming courses as part of a personal quest to equip

himself with the tools required to compete in a technology-driven business world.

“I'm guided by one core life principle, that is to be authentic to yourself and make conscious decisions to live life in ways that are meaningful. I want to be able to look in the mirror each morning and feel proud of what I see – a better person every day. At the end of the day, I also want to encourage more people to help make our world a better place by creating an atmosphere of inclusion and opportunity for all.”



Deric Stephane Touche Foka
(MSc in ITM 2021)

Deric Stephane is both the Head of Innovation and Business Application and the Regional Financial Controller at Rhenus Logistics Asia Pacific, an international logistics company that aims at connecting the world through the use of tailored innovative supply chain solutions. Prior to joining Rhenus Logistics, Deric worked briefly in Bangkok as a deputy commercial director and business development consultant in an online learning educational start-up aiming at addressing the social gap in education across southeast Asia. In 2021, Deric was awarded a Master of Science in Information and Technology Management from CUHK. Deric now leads a team of digital innovators and IT professionals on the development of transformational solutions aimed towards the online retail industry, omni channels, IoT and the mechanisation of the entire e-fulfillment processes.



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Thriving with Digital Agility

Living in a digital age, aspiring alumni of the CUHK Business School set eyes on opportunities beyond traditional boundaries and triumph by tapping into rising trends. Three forward-thinking young alumni talk about how they leverage technology in their professional advancement outside of Hong Kong.



Zilong Chen
(MSc ITM 2021)
Lark Digital Consultant,
ByteDance



Sherrie Ling
(BBA HTM 2015)
Senior Client Success Manager,
iClick Interactive Asia Group
Limited



Alex Cheung
(MSc FIN 2021)
Associate (Transaction and
Investment Management),
Victoria Asset Management



Q1

What is your role in your organisation?

I am responsible for developing technology-driven solutions for my clients based on their operational needs. My work goes beyond mere programming – we create values and synergies with technologies after taking into account interpersonal and organisation factors of individual companies.

I am working at the regional office of a data-driven marketing technology platform in Seoul. As a senior client success manager, I provide account management services for a diverse brand and industry portfolio across APAC. My duties include ideas pitching, launching and monitoring media campaigns, conducting market analysis, etc.

I am responsible for underwriting, carrying financial analysis and due diligence of new investments, and the subsequent post-investment management duties.

Q2

How is life in the city where you live now?

Shenzhen is a dynamic place full of opportunities. Young people with different cultural backgrounds come together and contribute to the vibrancy and inclusivity of the city. There are always the right people around for inspiring dialogues, and you will never fall short of new ideas in a workplace so vivid.

The social and workplace environment in Korea is very different from that of Hong Kong, partly because of the distinctive hierarchical system, and newcomers have to learn the language and culture fast in order to blend in well. Rules may be more lenient nowadays, but there are still undesirable behaviours to be avoided in different contexts. After all, if you show your eagerness to be part of them, Koreans will receive you with a warm welcome!

London is an amazing city. It is more culturally and ethnically diverse than I had ever imagined. The mutual respect people pay to various cultures and views also lies a solid foundation to the vibrancy of the city. As for the cityscape, heritage architecture and modern lifestyle work so well together to make up a very unique ambience. It is fascinating to see Victorian buildings everywhere even till nowadays!

Q3

What business potential do you see in your industry?

Dubbed China's "Silicon Valley", Shenzhen has seen its technology industry boom for decades and there is still ample room for growth. Leading Internet companies will still be a Mecca for graduates and international talents. With the presence of a diverse clientele, it is an ideal starting point for IT freshmen like me, and I look forward to enriching my industry knowledge and experience and pursuing my entrepreneurial dream here.

Mobile technology is a luring industry for business. Korea has a high technology literacy and Koreans normally install dozens of APPs in their phones. Working in the marketing industry, we leverage APPs as well as other personalisation tools to reach out to new clients and stimulate purchase. There are numerous opportunities for brand building powered by technology, and I will continue to explore new strategies and directions for my clients on this end.

Technology for sure, thanks to the technological progress and the ongoing digitalisation of our economy. AI, automated robots, blockchain and quantum computing to name a few, have all been widely used in our everyday lives and I will keep myself up-to-date with the latest investment trends and market dynamics. I also look forward to expanding my professional network with experienced executives in London, the top tech hub in Europe!

Q4

What is the one thing you miss the most during your study in CUHK Business School?

Despite being mostly online due to the pandemic, the learning experience is still very rewarding. It has facilitated the convergence of my professional skills and business communication, and encouraged me to look at life and work from the perspective of humanity. I hope to reconnect with my classmates in the campus very soon!

I miss the school life – we were very close to each other in class back then! The analytical and strategic mindset I acquired also facilitated the development of my marketing career and allowed me to tailor solutions for my clients. It is also worth to mention that it's the exchange experience at the Yonsei University which brought me to where I am now, as it made me fall in love with the Korean culture.

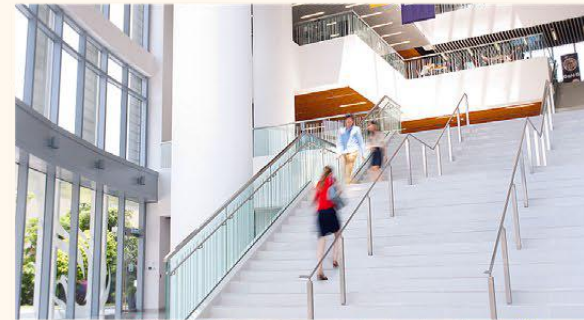
The entire MSc experience as whole! The wide range of elective courses to develop skills according to my interests and career needs, knowledgeable and friendly professors and tutors, classmates with different professional backgrounds in the financial market, and of course the world-class facilities!

School News Highlights



JAN
C-Suite Executives Share Their Leadership Insights at MiM Forum

The annual signature MiM Forum was successfully held on 7 January. 70 MiM students, alumni, guests and faculty members attended to learn the thought-provoking leadership wisdom from distinguished leaders across industries, including Ms. Marie Claire Lim Moore, Chief Executive Officer, TransUnion Hong Kong, Dr. Paul Sin, Director of Technology and Transformation, New World Development Company Limited, Mr. Steve Tsang, Chief Financial Officer, Asia Pacific, SSP Group Plc. and Mr. Gabriel Kung, Chief Commercial Officer, Bowtie Life Insurance Company Limited.



JAN
CUHK Business School Launches the Doctor of Business Administration Programme

Commencing in Fall 2022, the School launched the Doctor of Business Administration (DBA) Programme. The multi-disciplinary programme combines the strengths of the School in Finance, Technology and Business, aiming to help aspiring entrepreneurs, business professionals, scholars and experts to master effective tools and methodology in business research, empowering them to seize opportunities to take businesses to the next level in the digital era.



MAR
CUHK Business School Graduates Top the Chart in the New HKICPA Examinations

10 PACC graduates seized six top student awards and five prizes over the past two examination diets under the new Hong Kong Institute of Certified Public Accountants' (HKICPA) Qualification Programme examinations. To hone their ability to analyse and solve complex business issues, all PACC students are now required to complete a capstone project. These skills are not only assessed by the new examinations, but are also key to staying competitive in today's business environment.



JAN
Up Close and Personal with the Private Equity Legend Dr. Weijian Shan

Over 100 students, alumni, staff and guests enjoyed an up-close encounter with Dr. Weijian Shan, named "China's private equity champion" by Fortune magazine and author of Money Games: The Inside Story of How American Dealmakers Saved Korea's Most Iconic Bank, published by The Chinese University of Hong Kong Press. Dr. Shan is Chairman and CEO of PAG, a leading Asian private equity firm. As the chief architect of the legendary acquisition of Korea First Bank during the Asian financial crisis of 1997-1998, Dr. Shan gave a sneak preview of his insider views of the acquisition and touched the hearts of many with his enthralling life story and wisdom that transcend borders and cultures.



MAR
CUHK Business School and INHE Group Join Forces in Alleviating Energy Crisis in Africa

The School embarked on a five-year collaboration with INHE Group (INHE) in a virtual MOU signing ceremony in March. Aiming to alleviate energy crisis in Africa, the School will analyse electricity consumption behaviours and power generation optimisation, with data and infrastructure support to be provided by INHE.



MAY
First in Hong Kong to receive Distinguished Contributions to Accounting Literature Award

Congratulations to Prof. George Yong Yang, Director of School of Accountancy, on winning the prestigious Distinguished Contributions to Accounting Literature Award 2022 of the American Accounting Association. Prof. Yang is co-author of an award-winning paper which led an emerging wave of accounting research on corporate social responsibility. Since its launch in 2010, this is the first time the award has been conferred on to academics in Hong Kong.

The Chinese University of Hong Kong (CUHK) Business School

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