

# Conferment of the Degree of Doctor of Social Science, *honoris causa* A Citation

## Dr Ip Sik-on Simon

Today the Chinese University of Hong Kong honours one of Hong Kong's leading public figures – Dr Ip Sik-on, Simon for his many distinguished contributions to Hong Kong society. The abiding theme of those contributions is that of 'leadership'. Throughout his professional and public life, Dr Ip has demonstrated a willingness to lead. He has shouldered tasks which others might, fairly, have declined, citing other professional or personal commitments. He has been steadfast in his willingness to take up these challenges. In all of his various leadership roles, Dr Ip has combined leadership with service, thus giving practical expression to his understanding of leadership, for, in his own words, 'Leadership' is not about 'the power to rule, but rather the privilege to serve'.

Dr Ip's roles in leadership and service find their roots in his successful career in legal practice. In 1971 he qualified as a solicitor in England and Wales. He returned to Hong Kong the following year where he joined what was then Hong Kong's leading law firm, Johnson Stokes & Master. He remained with the same firm throughout his practicing career, becoming one of the most successful litigation solicitors of his generation and progressing from a very junior assistant solicitor to Senior Partner and Chairman of the firm, in which capacity he served from 1996 until his retirement from practice in 2004.

(Those of us in the University who are involved in the academic study and teaching of law might usefully, or ruefully, take note of the fact that these successes were achieved without the benefit of a law degree. Dr Ip qualified as a solicitor by serving five years' practical legal apprenticeship as an articled clerk. Some might regard that as the hard route to professional qualification. Dr Ip regarded it as 'the practical route': learning from doing, and, importantly for a young married man, getting paid for it.)

As Dr Ip has established himself professionally, it was not only his clients who appreciated his qualities as a lawyer. His professional peers began to take note of his abilities, and from the mid-1980s there followed a succession of leadership roles – all undertaken on top of his busy practice.

In 1985 he received a request to attend a meeting of the Council of the Law Society of Hong Kong. He went along, unsure as to what the purpose of the meeting was. Had he unwittingly committed some professional error? He was no doubt relieved, and equally surprised, to receive an 'out of the blue' invitation to become President of the Law Society. He declined, citing his own lack of experience and the demands of his practice, but agreed to serve as Vice-President. Two years later he was elected President – at the age of 38.

As President he soon had to tackle pressing and thorny issues. There was, for example, considerable pressure from the United States to open up the market in legal services to United States lawyers without their first acquiring a Hong Kong qualification or accreditation. While the immediate concern was the future of legal practitioners, it was clear that such pressure might be brought to bear on other professions. In order to ensure a satisfactory solution to meeting these demands he enlisted the support of other professions, recognizing their common interests. And through this experience he learned the practical value of collaboration and mutual understanding.

This was also the time when much legal work needed to be done on the very sensitive questions surrounding the development of the Basic Law. As Law Society President, Dr Ip chaired a Working Party on the drafting of the Basic Law, seeking to ensure that its provisions were consistent with Hong Kong's legal principles, and the expectations of Hong Kong society. He also became a member of the Basic Law Consultative Committee established by the Central Government.

From 1991 to 1995 he served as a member of the Legislative Council representing the Legal Functional Constituency. Even today, he is the only solicitor to have served in that capacity. During this time he undertook the responsibility of chairing the Bills Committee dealing with the all-important and sensitive task of establishing the Court of Final Appeal.

These are by no means the sum of Dr Ip's contribution to Hong Kong's legal life. Many other

examples could be cited, but the list might seem rather too long, if not improbable. Suffice to say that Dr Ip has served on more than 20 bodies concerned in different ways with Hong Kong's legal system.

Further recognition of his qualities as a leader came, also, to his mind, rather unexpectedly, in 1993, in the shape of an invitation from the Secretary for Education to chair the Committee tasked with the foundation of what was to become the Hong Kong Institute of Education. Dr Ip's personal experience of schooling in Hong Kong had not been a very positive one. Indeed, that is why he moved to England for his schooling, the approach to which he found better suited to his spirit of inquiry. The establishment of a University-level institution directed towards the training of locally-grown teachers seemed to him to be key to the improvement of the education of Hong Kong's young people.

This was no easy task. It involved the bringing together of five hitherto independent Colleges of Education, each with its own history, tradition and culture and educational methods. And always for many of the staff involved, the fear of redundancy. It is a testament to Dr Ip's leadership that the process of amalgamation, and the creation of a new entity was achieved in such a way as to bring about the establishment of the Hong Kong Institute of Education which in due course provided the foundation for what was to become The Education University of Hong Kong. Following the establishment of the Institute, Dr Ip went on to serve as the Founding Chair of its Council for nine years, from 1994 to 2003.

Hong Kong has thus benefited from Dr Ip's vision and energy in two fields – Law and Education. By themselves these contributions would be fully worthy of recognition. But having achieved prominence and success in these fields, he has gone on to demonstrate innovation and leadership in charitable endeavours through his work with the Hong Kong Jockey Club, and more specifically through the major policy changes that have been introduced into this aspect of the Jockey Club under his leadership as Chairman of the Board of Stewards.

The Hong Kong Jockey Club is one of Hong Kong's great institutions. As such, it is not only a reflection of Hong Kong's 'passion for the horse' (to use Dr Ip's own words) but through its Charities Trust which is one of the top ten charitable donors in the world (as well as a contributor of more than \$20 billion annually in duty and profits tax to the Government). In its most recent years it has donated around \$4 billion annually to more than 200 charitable and community projects. The University has, of course, been a major beneficiary of the Jockey Club, whose many donations to the University include the \$1.3 billion gifted in 2014 to support the establishment of the University's new teaching hospital, the CUHK Medical Centre, which at the time was the largest single donation made by the Charities Trust in its 130-year history.

These are, by any measures, remarkable figures and in the face of such success there is always a temptation to 'leave well alone'. 'If it ain't broke, don't fix it' may have the ring of common sense, but it is too often a manifestation of complacency. Leadership involves more than good management. Exceptional leaders can find ways to improve upon success.

Under Dr Ip's leadership as Chairman of the Board of Stewards, the Jockey Club has taken very significant steps in its approach to charitable giving and to improve upon the Club's undoubted successes in working for the community. Historically, the Jockey Club performed rather as a 'passive' donor, receiving and responding to requests for support. Under Dr Ip's leadership, the Club has developed a more strategic and longer-term approach to its role in the betterment of Hong Kong society.

Working with a wide range of partners, including Government and non-governmental bodies and agencies, the Charities Trust has adopted a proactive approach, identifying four areas for support: youth development, creating a more age-friendly society, building a 'sports-for-all' culture, and support for arts, culture and heritage.

Central to this development has been Dr Ip's commitment to promoting collaboration between different individuals and groups in our community. As a passive recipient of disparate requests for support,

the Jockey Club has achieved a great deal. But Dr Ip's approach is based on his own experience that through promoting collaborative working, much, much more can be achieved, not least by transforming potential competitors seeking support for their individual interests, into willing collaborators pursuing a collective interest. The strategy promoted by Dr Ip envisages the Club as a 'trusted neutral party', seeking to create a platform for different groups to pursue the common good and to shake off the constraints which may operate as a barrier to true collaboration.

It is not at all surprising, in light of his outstanding public service, that Dr Ip has received honours and awards over the years. He has been a Justice of the Peace since 1981. In 1997 he was appointed a Commander of the Most Excellent Order of the British Empire. His contribution to the community and Hong Kong public life have been recognised by the award of Honorary degrees from the Hong Kong Institute of Education, the City University of Hong Kong and the Hong Kong University of Science and Technology. In 2017, he was awarded the Gold Bauhinia Star of the Hong Kong Special Administrative Region.

Dr Ip has observed that 'Leaders must first learn to serve the community, to see and understand other people's plight, and empathise with their problems and lend them a helping hand.' There can be no doubt that in his contribution to public life in Hong Kong Dr Ip has diligently observed this model of leadership.

Madam Chancellor, in view of his outstanding contribution to Hong Kong public life, and the leadership and service that he has contributed to our community, it is my privilege to present to you Dr Ip Sik-on, Simon for the award of Doctor of Social Science, *honoris causa*.

*This citation is written by Professor Christopher Gane*

# Conferment of the Degree of Doctor of Science, *honoris causa* A Citation

## Professor Qiu Yong

The Chinese character for light (‘光’) first appeared on the Oracle bones. The upper part of the character shapes like ‘fire’; the lower part shapes like a person down on one knee. Xu Shen’s *Shuowen Jiezi*, an ancient Chinese dictionary from the East Han Dynasty, defines it as ‘derived from fire, above a symbol of man, meaning brightness’. As such, the character connotes bringing brightness and hope to mankind. In Greek mythology, Prometheus incurred the wrath of Zeus, the king of gods, by stealing fire from heaven and giving it to humanity. Thanks to technological advancements, we no longer need to steal fire from heaven to get light. We can now obtain light and brightness in a multitude of ways, on earth and even in space. One of these ways is the Organic Lighting Emitting Diode (OLED) technology.

An expert on optoelectronic materials, Professor Qiu Yong has devoted his career to the research of organic optoelectronic materials and devices. His main interests focus on organic semiconductors, fundamental theories of organic electronics, and organic light-emitting materials and devices.

With ancestral home in Rong County, Sichuan, Professor Qiu was born in July 1964. He enrolled at Tsinghua University in 1983, majoring in Chemistry and Chemical Engineering. Upon obtaining his undergraduate degree, he was exempted from the admission examination and became a postgraduate student in Chemistry. Upon receiving his PhD in 1994, he joined the faculty as a Lecturer, later promoted progressively to Chairman of the Department of Chemistry, Deputy Dean of the School of Sciences, Vice Chairman of the University Committee of Academic Affairs, and Vice President of the University. In 2015, Professor Qiu was appointed the President of Tsinghua University, with all the responsibilities and challenges that position entails—managing the prestigious century-old university, nurturing its talent, keeping it at the forefront of international academia, and aligning its objectives to the national strategic development needs. Once a young freshman pursuing a dream of his own, Professor Qiu is now the head of a university driving the collective pursuit of an exalted goal. In this 35-year journey, Professor Qiu has been studying and working in one place—his alma mater, embodying the quintessential Tsinghuanese from head to toe.

Two years after receiving his doctorate, Professor Qiu took a giant step in his academic career by focusing his research on OLEDs, a solid-state, lightweight light-emitting technology that produces superior image quality with brighter displays and higher resolution. Now common in electronic products and home appliances, this often-called ‘dream display and illumination technology’ has enhanced the quality of our lives, and experts predict that OLEDs will continue to improve our lives as we find new applications for them in an even more diverse array of sectors. When OLEDs were still an emerging technology, Professor Qiu foresaw their potential for research and development and their future uses for society and country, evincing an exceptional vision and a desire to benefit mankind and inspire generations to come.

Professor Qiu has dedicated himself to scientific research, material development, and the translation of research findings. He is an advocate of novel cross-disciplinary research, and much renowned for his belief and efforts in integrating the laboratory with entrepreneur research platforms paving the way for product research commercialisation. Professor Qiu’s dedication and passion for nurturing young scholars is also inspiring. He has won countless accolades for his scientific innovations and pedagogic passions. In 2003, he was awarded the Distinguished Young Scholar by the National Natural Science Foundation of China. He was named by the Ministry of Education Changjiang Scholar in 2006 and National Model Teacher in 2007. In 2011, he received the State Technological Invention Award – First Prize. In 2013, he was elected member of the Chinese Academy of Sciences. He is currently a Member of the Standing Committee of the 13<sup>th</sup> National People’s Congress, Vice-Chairman of Education, Science, Culture and Public Health Committee of the 13<sup>th</sup> National People’s Congress, and Deputy to the 13<sup>th</sup> National People’s Congress.

In March 2015, Professor Qiu was appointed the President of Tsinghua University. Nine months later, in December 2015, he led a delegation to visit CUHK and signed an agreement to enhance the exchange and academic collaborations across a number of fields between the two universities in furtherance of their 30-

year relationship, a reaffirmation of how seriously he has taken the close tie between Tsinghua University and CUHK. In June 2017, he visited CUHK again to preside over the opening ceremony of the CUHK-Tsinghua University Joint Research Centre for Chinese Economy, and accept the appointment as Honorary Professor of the Faculty of Science. He also attended the Joint Orchestral Performance, jointly performed by teachers and students from the two universities, an event that gives an idea of how deep and comprehensive the collaboration between the two is.

Throughout his career, Professor Qiu has taught by example and impressed many young minds. He has persevered in discovering new knowledge and scaling new heights. He has championed cross-disciplinary research, promoted the integration of academic research and industry applications, setting new trends in the community with his vision and vigour. Both as a scholar and as an individual, he epitomises the true spirit of Tsinghua University encapsulated in its motto 'Self-Discipline and Social Commitment'. He practises what he preaches and acts as a role model. Madam Chancellor, it is my privilege to present to you Professor Qiu Yong for the award of Doctor of Science, *honoris causa*, in recognition of his exceptional contributions to the academia and the society.



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### Professor the Honourable Joseph Yam Chi-kwong

The Ming literatus Yang Shen has the following to say about the heroes of the *Three Kingdoms*: 'Rolling on and on e'er eastward the River Great, / All those countless heroes by torrents are washed away, / Right or wrong, successes or losses, ending in smoke. / Mountains green alone remain from days of old. / Merely several times, it seems, have sunsets glowed!'<sup>\*</sup> In the 1990s, attacks on Asian currencies caused multiple East Asian economies to collapse. When the instigators of the attacks turned their attention to Hong Kong, targeting its currency, stock, and futures markets, a hero rose to meet the challenges, successfully defending the city's century-old financial foundation. His exceptional experience, expertise, and wisdom helped ensure Hong Kong's mountains to remain green and its sunsets glow.

A Guangdong native, Professor Joseph Yam Chi-kwong graduated from the University of Hong Kong in 1970, and in 1974 received his Postgraduate Diploma in Statistics and National Accounting from the Institute of Social Studies in Hague, the Netherlands. In 1971, Professor Yam joined the Hong Kong government as a Statistician, and was promoted to Economist in 1976. In 1979, Professor Yam was appointed Principal Assistant Secretary for Economic Services. In 1982, he became Principal Assistant Secretary for Monetary Affairs, taking part in Hong Kong's monetary and financial affairs. In 1985, Professor Yam became Deputy Secretary for Monetary Affairs. In 1991, he was appointed Director of the Office of the Exchange Fund. When the Hong Kong Monetary Authority was established in 1993, he was appointed its first Chief Executive. During his tenure, he helped develop the linked exchange rate system which remains in force today since it was first established in 1983. It was also in Professor Yam's tenure that other reform measures were implemented to shore up Hong Kong's monetary system and successfully launch its debt market. These measures have contributed to the city's monetary stability and development into an international financial centre. Though Professor Yam retired in 2009, he is still known by the Hong Kong public as 'Chief Yam', a testament to his contributions and popularity.

Of his many accomplishments perhaps the best known and most often cited is the defeating of George Soros to defend Hong Kong's currency and stocks in 1998. In the 1970s, Soros founded the Quantum Fund, specialising in global currency and stock speculations. His investment

acumen and massive capital enabled him to emerge victorious in almost all battles. In 1992, Soros sold the pound sterling short, forcing British banks to buy pounds in the market to steady their currency. The effort proved futile, and the UK government had to withdraw from the European Exchange Rate Mechanism. The Quantum Fund made its name and over US\$1 billion overnight. In July 1997, Soros sold the Thai baht short, bringing down the Thai currency and its stock market, triggering the Asian financial crisis. The currencies of Indonesia, the Philippines, Malaysia, and Korea devalued one by one, throwing Asia's stock markets into turmoil. Soros next switched his attention to Hong Kong, short-selling the Hong Kong dollar and its stock futures. The resulting widespread panic and pessimism caused the Hang Seng Index to plummet from 17,000 to 6,000 in an eyeblink. The market scare and public panic made it the ultimate battle in the financial crisis. It was also a defining moment for the Hong Kong economy. As then Chief Executive of the Hong Kong Monetary Authority, Professor Yam worked alongside then Financial Secretary Donald Tsang Yam-kuen to take the bull by the horns. They mobilised HK\$120 billion from Hong Kong's foreign currency reserve to buy Hong Kong stocks as well as a large amount of Hong Kong dollars. Through sharp financial insight and judgement, Professor Yam turned the situation around, changing crisis into opportunity. Caught off-guard, Soros suffered heavy losses when the Hang Seng Index Futures settled at the end of August in 1998. When he acknowledged defeat in an interview with China Central Television, Soros gave credit to the efforts of Hong Kong's financial officials in defending the Hong Kong dollar. Professor Yam's actions dealt a heavy blow to international speculators, giving battered Asian countries some much-needed breathing space and time to recover. Moreover, the value of stocks purchased to steady the market rebounded rapidly and significantly afterwards, adding hundreds of billions to the Exchange Fund. Citizens who subscribed to the Tracker Fund of Hong Kong founded right after the crisis also benefitted greatly from the appreciable returns. Professor Yam's decisiveness and wise strategies have earned him numerous accolades. For his remarkable contributions during the Asian financial crisis, Professor Yam was named by *Euromoney* as 'The Best Asia Central Banker' in 1996 and 'The Central Bank Governor of the Year in Asia' in 1998. 'The Central Banker of the Year' in 1997, and 'Lifetime Achievement Award in Asia' in 2009. He was

named the 'Central Bank Governor of the Year' by *Asiamoney* in 1998. Alan Greenspan, former Chairman of the Federal Reserve of the United States, also praised Professor Yam for making the right decisions and recognised him as one of the world's most efficient, irreplaceable central bankers.

A decade after the Asian financial crisis, Asia had barely recovered when another catastrophe struck in 2008 — a financial tsunami caused by the subprime mortgage market in the United States. As investors lost their confidence in collateral securities, many financial institutions and funds under their management suffered heavy losses. This subprime mortgage crisis triggered a global financial tsunami that engulfed and destroyed economies across the world, with aggregate losses estimated by the International Monetary Fund at over US\$4 trillion. However, of the \$1,600-billion Exchange Fund under Professor Yam's management at that time, not a single dollar was invested in subprime loans, collateralised debt obligations, or collateralised loan obligations. His extraordinary wisdom and keen eye for financial management helped Hong Kong's economy steer clear of the tsunami and sail towards a safe haven.

At the very beginning of the crisis, Professor Yam wrote an article about the many structured financial products and derivative instruments in the market, which he described as 'Alphabet Soup'. The Hong Kong Monetary Authority repeatedly reminded citizens to take heed of the risks when selling and buying related financial products. However, lured by massive profits, many banks and citizens turned a deaf ear to its advice. When Lehman Brothers went bankrupt, their related minibonds were perceived to have become worthless, and citizens who were about to lose money accused the Monetary Authority of inadequate supervision. At the Legislative Council, Professor Yam demonstrated his broad-mindedness and charisma by calmly facing Legco members' harsh questions without shirking responsibilities. Afterwards, he made constructive suggestions to the government on how to enhance investor risk management and further improve the system.

In 2009, Professor Yam retired after 40 years of public service. Throughout his illustrious career, Professor Yam was honoured with many awards, including the Gold Bauhinia Star and the Grand Bauhinia Medal by

the HKSAR Government. In 1995, he was awarded the Commander of the Most Excellent Order of the British Empire (CBE), and received The Banker of the Year Award from the Hong Kong Institute of Bankers. He has also received many honorary doctorates from various universities in Hong Kong. Professor Yam has maintained an especially close relationship with CUHK, where he has served as an Honorary Professor of the Faculty of Business Administration since 2006, and a Distinguished Research Fellow of the Lau Chor Tak Institute of Global Economics and Finance since 2010. Through his lectures on Economics, Business Administration and courses for students of Master of Business Administration, Professor Yam has continuously shared his extraordinary experience in financial management and helped foster new talent, benefitting students enormously.

Despite his retirement, Professor Yam's concern for Hong Kong's socio-economic development has never abated. He has published his views on how to preserve the city's currency and financial stability, urging agents of the local capital market to provide diversified currency options and avoid large amounts of capital flow into and out of Hong Kong that can adversely affect Hong Kong. Last year, the current administration convinced Professor Yam to make a comeback as member of the Executive Council, to offer his tremendous insights and expertise on Hong Kong's financial and economic affairs.

'Hoar-haired fisher and woodcutter live by the riverside, / Vernal breeze and autumn moon refreshing their lives.'\* For half a century, Professor Yam has used his immense financial finesse to steer Hong Kong through stormy weathers, leading Hong Kong's monetary and financial systems to navigate multiple international crises. His accomplishments in the sector are remarkable, and his contributions will benefit us for generations to come. Madam Chancellor, in recognition of his heroic contributions to Hong Kong in the past half century, it is my privilege to present to you Professor the Honourable Joseph Yam Chi-kwong for the award of Doctor of Social Science, *honoris causa*.

\*劉國善等編譯《歷代詩詞曲英譯賞析》  
(北京:外文出版社, 2005年) 頁313。