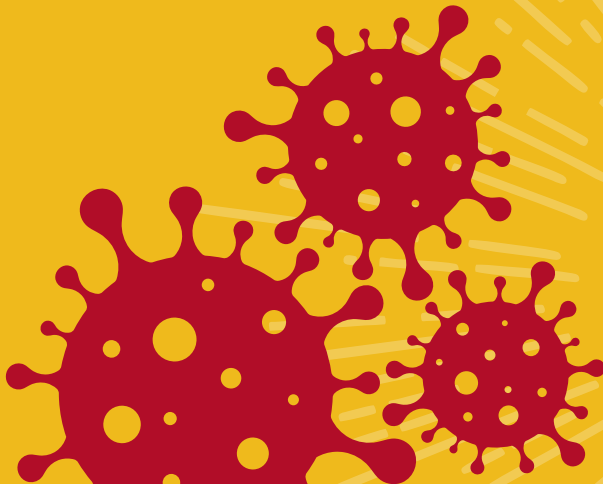


CUHK BUSINESS

2020
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WHAT IT WILL TAKE TO
**RECOVER,
REBUILD,
REINVIGORATE**
from COVID-19?

GLOBAL ALUMNI FORUM 2020



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LEADING HONG KONG'S
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COULD COVID-19
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IS THERE A SILVER LINING
IN UNEMPLOYMENT?



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PROFESSORS LOOK
FORWARD TO
IN THE NEW NORMAL!



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CUHK BUSINESS

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A Resolute Alumnus Leading Hong Kong's Endurance Race in R&D

Albert Wong (MBA 1994), now CEO of Hong Kong Science and Technology Parks (HKSTP), began his career in electrical and electronics engineering. For almost two decades, he served key roles in M&A, business development, product management and business operations at prominent global enterprises.



In 1994, he completed his MBA at The Chinese University of Hong Kong (CUHK) Business School; and in 2016, he shifted to a different course of career when he joined HKSTP, later becoming its CEO. Drawing from his vast experience in the private sector, Albert is now leading HKSTP in nurturing the Park's innovative talent and technology companies, fostering the growth of Hong Kong's innovation and technology (I&T) ecosystem and championing an innovative future for Hong Kong.

▲ Albert Wong points out that during the past four years, the number of R&D practitioners at the Hong Kong Science and Technology Parks (pictured above) surged to more than 9,000, making the Park Hong Kong's largest R&D hub.

Gear Up and Race

As an avid runner, Albert is adamant about going the distance both at work and in life. He still remembers this one time when he had to present an M&A proposal worth US\$200 million to Jack Welch at the General Electric (GE) headquarters. As someone who had only joined the company for a short period of time, Albert found it nerve-racking enough to come face to face with the legendary CEO, and it was even tougher as he was unfamiliar with the M&A process in the US. All Albert could do was to put in the time and work, learn about the subject, build up his capacity and prepare for the occasion.

Indeed, Albert is someone who revels in new challenges – the harder the better. “The reason why I chose CUHK Business School's MBA programme was because it was very hard to get in.” During his studies, he realised that learning is not limited to the classroom, and that he can also draw inspiration from those around him. In a programme populated by professionals from different fields – lawyers, bankers, salespeople, people from the fashion and apparel industry – discussions with these individuals broadened his perspectives and opened his mind. What Albert learnt from those exchanges would benefit his career development immeasurably for years to come.

After getting warmed up in the private sector, Albert's enterprising spirit led him to a new course. He decided to join the marathon of Hong Kong's I&T development,

to embark on a race that demands intelligence and endurance. It is a course that he has since been running on for more than a decade.

Taking the Baton of HKSTP and Turning Hurdles into Results

One of the biggest challenges Albert faced when he joined HKSTP was to determine how to effectively nurture talent, help the Park's companies commercialise their R&D and raise funds, and advance Hong Kong's R&D. “HKSTP is not a property development project. You cannot just attract tenants and call it a success. Our real value is measured by the success of all our companies.”

Albert adopted GE's management principles and practices in running HKSTP. He established KPIs to assess the Park's performance in talent and start-up cultivation, support and fundraising. Albert points out that during the past four years, the number of R&D practitioners in HKSTP surged to more than 9,000, making the Park Hong Kong's largest R&D hub. Additionally, nearly 500 start-ups are participating in HKSTP's incubation programmes, which have already added more than 700 incubatees to the roster of graduates since the programmes were launched. As for funding, during the past three financial years, the Park's companies have raised more than HK\$29.7 billion. “These are all highly inspiring numbers. They are a testament to the achievements that our team has made over the past several years.”



“ We must join the race even if we started late. It is imperative that Hong Kong continues its development in R&D. It is an existential matter for Hong Kong. ”
— Albert Wong

Unleashing Hong Kong’s Potential to Become an I&T Hub

To Albert, Hong Kong’s R&D expansion has been delayed for 20 years. But he maintains that, “We must join the race even if we started late. It is imperative that Hong Kong continues its development in R&D. It is an existential matter for Hong Kong.”

A knowledge-based economy is set to dominate the world in the future, and technology is an integral part of this. Albert considers Hong Kong’s world-class universities, the R&D talent they produce each year, and the city’s standing as an international financial centre adjacent to massive markets in the Greater Bay Area and throughout Asia to be advantages that Hong Kong can use to catch up. With the government investing nearly HK\$10 billion to promote local R&D, sectors such as biomedical technology (biotech), fintech, AI, robotics and smart city are especially well-placed for a breakthrough. Adding to this the excellent environment and ample opportunities HKSTP provides for innovation and cross-disciplinary collaboration, Hong Kong is primed to claim the podium as an international innovation hub.

Outsmarting the Pandemic. Pivot to Survive.

Although the global pandemic and economic uncertainty is casting a long shadow over start-ups and affecting their growth, it is at the same time accelerating the R&D of biotech and attracting investors to new opportunities and high-growth projects. Albert says being agile and adaptive is the key to survival. “I believe different opportunities arise from different circumstances. Some of the Park’s companies have already pivoted and have started developing technologies related to the pandemic, healthcare or living in the new normal. We must evolve with the times and turn invention into products demanded by the market. That is the true essence of innovation.”

While there are twists and turns and highs and lows along the course of life, Albert still encourages young people and entrepreneurs to stay resolute, spark their innovative spirit and race towards their dreams. As he looks to the future, Albert considers, “Prospects and opportunities abound for Hong Kong’s I&T. Even professionals in sectors such as HR, finance and accounting should consider joining I&T companies to accelerate and catalyse Hong Kong’s I&T transformation and establish it as another major pillar of our economy.”



Albert Wong

Albert holds an Engineering Degree from the University of Hong Kong and an MBA from the Chinese University of Hong Kong. The 30-plus years of commercial, industrial and leadership roles with various multinationals have provided Albert with the critical appreciation and understanding of building companies, investment networks and solving market needs. The 15 years spent with GE in the US headquarters, Asia-Pacific and China – where he was responsible for M&A, business development, product management, and business operations – were especially significant for him, providing Albert with the knowledge and connections to lead Hong Kong Science and Technology Parks as its CEO today.



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What It Will Take to **RECOVER, REBUILD, REINVIGORATE** from COVID-19?

GLOBAL ALUMNI FORUM 2020

At the Global Alumni Forum 2020, business leaders and thinkers share what it will take for the world to succeed amidst the disruption brought about by COVID-19



The spread of the coronavirus has put a dampener on economic growth and disrupted business activity around the world, but that just makes it even more important for current and future leaders to look forward and adapt as well as innovate to overcome the challenges brought about by the difficult environment.

That was the collective message that speakers sought to convey in the 2nd annual Global Alumni Forum (GAF) held by The Chinese University of Hong Kong (CUHK) Business School in November and December 2020. This eagerly awaited event, held this year under the overarching theme “Recover – Rebuild – Reinvigorate”, sought to shed a light on the way forward for individuals, companies as well as economies not only on how they can recover from the economic shock brought about by the spread of COVID-19, but how to rebuild careers, businesses and brands to achieve even higher levels of success under the new normal.

Within adversity lies opportunity, and due to the enactment of social distancing measures, the event this year was transformed into a global gathering of CUHK Business School alumni in the form of three online webinars on consecutive weeks in as many languages. It was attended by past CUHK Business School students from China, Hong Kong, and across the globe from Singapore, Korea, to the UK and the US. For the first time, it was also opened for the stakeholders of CUHK Business School eager to find out exactly what is the “special something” that sets graduates of CUHK Business School apart from the rest.

To spice things up, the in-depth talks were held together with a series of online fundraising auctions where participants bid on one-of-a-kind items and experiences ranging from tea with CUHK’s Vice-Chancellor Prof. Rocky Tuan, dinner with one of Hong Kong’s most prominent business leaders, to calligraphy and autographed book collections. The proceeds of the auction are donated to the CUHK Business School Development Fund to support education, global connection and facility advancement.



Out with the Old and In with the New?

In the first episode, conducted in Cantonese, two well-known Hong Kong business titans examined what the rapid change brought about by the pandemic means for the ongoing struggle between the old economy – characterised by the predominate use of tangible assets, with businesses taking advantage of the new economy, which espouses the use of cutting edge technologies to create new products and services. This the topic that Shih Wing-ching, Founder and Chairman of Centaline Group and Ricky Wong Wai-kay, Vice Chairman and Group CEO of Hong Kong Television Network Limited, discussed in detail.

“A positive thing about the pandemic is that it pushed us to improve.”

– Shih Wing-ching

“Successful companies often indulge in their past glories, so they are less willing to change,” said Mr. Shih.

Mr. Shih said traditional industries in Hong Kong, including real estate agencies, can consider switching to an “Internet+” model, referring to using the internet to provide extra services to complement conventional business activities. For example, his company has started using virtual reality technology for online property listings.

On the other hand, Mr. Wong, who launched Hong Kong’s biggest online shopping platform, HKTVmall, said that despite his success in the “new economy”, the old and the new are actually complementary. “For example, if you want to be an Uber driver, you still need to have an actual car. Technology just adds another layer to the existing business model,” Mr. Wong said.

“The most important thing is you need to imagine what the world will be like after 10 years. We cannot stop the development of technology. But we can change ourselves to adapt to the future.”

– Ricky Wong

According to both speakers, the essence of change is to be flexible and imaginative when using technology to enhance existing practices. They added that the younger generation in Hong Kong must be ready to adapt to the changes brought on by new technologies, and students should think carefully when choosing university majors. “University is not only a place to learn practical skills but also a place to teach you a new way to think. If you can think critically and creatively, then you will know how to create a favourable condition for yourself even in the toughest time,” said Mr. Wong, alumnus of CUHK EMBA programme.



▲ (From left) Mr. Ricky Wong, Mr. Shih Wing-ching and moderator Dr. Dominic Chan, Associate Professor of Practice in Entrepreneurship at CUHK



China's Economic Growth under COVID-19 and Its Relationship with the US

As the engine of the global growth, China's path to rebuilding its economy under COVID-19 and the ongoing China-US friction is of paramount importance to the world's economic recovery. This was the focus of the second episode, which featured a talk in Putonghua by Justin Yifu Lin, Dean of Institute of New Structural Economics at Peking University and former Chief Economist and Senior Vice President at the World Bank.

"Next year will be full of uncertainty. If the COVID-19 vaccine can be ready for not only for one or two countries, but for all those affected, then I think China's GDP will grow at a relatively fast pace," Prof. Lin said, citing figures published by the International Monetary Fund (IMF) that projects an 8.2 percent growth for China in 2021.

Although the fight against the coronavirus has hindered the growth of China's economic development, Prof. Lin highlighted that it is friction between the US and the Asian economic giant that stands to affect global economic recovery on a more significant level. He said the world must be prepared that friction between the two superpowers may continue in the near term, even with the inauguration of a new US president in Joe Biden.

“The real problem between China and the US is resistance from the existing leading superpower against the fact that it is likely to be surpassed by another. ”

— Prof. Justin Lin

Prof. Lin pointed out that the new US president may make use of more civilised rhetoric, but the essence of the problem would not change. An economic decoupling between China and the US would not be advantageous to the latter nor to other western countries because China is the main market for their products, especially in technology. To cope with this ongoing friction, Prof. Lin said China should continue to maintain development at a fast pace, as well as deepen its economic reforms and opening-up policies. Above all, China must seek to increase its GDP per capita, which is an important indicator of people's living standards and the country's overall economic development.



▲ (From left) Moderator Zhaoyang Gu, Professor of School of Accountancy at CUHK and Prof. Justin Lin



The “Globotics” Upheaval

The third and final episode was conducted in English and featured Richard Baldwin, Professor of International Economics at the Graduate Institute of International and Development Studies in Geneva and who served as a Senior Staff Economist for President George H. W. Bush's Council of Economic Advisors.

Using a new term he coined called “globotics” (an amalgamation of globalisation and robotics), Prof. Baldwin explained that digital technology is accelerating the evolution of white collar and professional work due to increased automation and globalisation.

This is affecting both the higher value-adding white collar jobs from legal and medical services, to journalism and finance, to more mundane roles such as data entry. While businesses have faced offshoring and automation in the past, the current wave is different in that not only it affects white collar professions for the first time, but it has been accelerated by COVID-19.

The increasing sophistication and application of machine learning has also opened up these higher value jobs to be automated, since computers have made marked strides in conducting more complex tasks such as recognising natural speech and translating foreign languages in the last five years.



▲ (From left) Moderator Kalok Chan, Wei Lun Professor of Finance at CUHK and Prof. Richard Baldwin

“Telemigration and software automation will transform almost every service job in some way but replace very few because there's always something that they can't do,” said Prof. Baldwin. In the short to medium term, it will create some hardships as jobs are being displaced by these new technologies faster than other jobs are being created. However, new opportunities will appear in roles that cannot be automated or offshored. These include “human” roles such as those requiring strong creativity, grasp of ethics, the ability to deal with unknown situations, managing and motivating large groups of people, or the showing of empathy.

“In the short run, digital technology is destroying jobs faster than it is replacing them. Managing that transition is the challenge we will need to meet. ”

— Prof. Richard Baldwin

Can Robots Save the Service Industry from COVID-19?



CUHK research shows the use of robots in service industry may help reduce the perceived risk of viral infection

Just how much of the global service industry will be left standing by the time COVID-19 is brought under control is anybody's guess. In the US, an industry association says restaurants across the country are on track to lose US\$240 billion in revenues by the year-end. Most hotels stand empty. But rest assured that all is not lost. A recent research study by The Chinese University of Hong Kong (CUHK) suggests that robots – which are not generally known for their personal touch – may be able to help the stricken hospitality industry weather and recover from COVID-19.

The study found that the use of robotics in a tourism and hospitality industry setting could help to draw customers back into restaurants and hotels, at a time when people are concerned about the risk of viral transmission from people-to-people interactions. Among the two countries studied, this was more pronounced in China than in the US.

“It is exactly the lack of interpersonal touch characterised by service robots which makes potential customers perceive a lower risk of contracting viruses and in turn, increase their intention to visit.”

– Prof. Lisa Wan

“Our results show that with the pandemic dominating people's awareness, service robots could signal low interpersonal contact, reduce the perceived risk of virus transmission, and in turn increase visit intention,” says study author Lisa Wan, Associate Professor at the School of Hotel and Tourism Management and Department of Marketing at CUHK Business School.

Titled “Robots Come to the Rescue: How to Reduce Perceived Risk of Infectious Disease in COVID-19 Stricken Consumers”, the study was co-conducted by Prof. Elisa Chan at New York Institute of Technology – Vancouver and Xiaoyan Luo, a PhD student at CUHK Business School.

Saving Humans from the Apocalypse?

For the struggling restaurants sector, the US Centers for Disease Control and Prevention has maintained that the risk of getting COVID-19 from eating out is very low. However, some outbreaks have been linked to restaurant employees and customers. This has led some restaurants to increase automation in a bid to alleviate concerns.

For example, a subsidiary of Chinese property developer Country Garden opened the world's first restaurant complex in Shunde, Guangdong province, in June, completely staffed and operated by robotics. The facility, which can accommodate 600 customers, is equipped with 20 robots that can cook over 200 dishes ranging from Chinese food, hotpot and fast food. The food is said to be available within just 20 seconds of ordering. When ready, the food is delivered directly to the customer's table by a skyrail system or on trays by robots.

Elsewhere in the world, the US burger chain White Castle is testing “Flippy”, a robotic chef arm that can cook french fries and other foods. In Russia, KFC has opened a store that uses a fully automated fried chicken preparation system. In a hotel setting, robots are being put into applications including front desk operations, concierge and room delivery.

While the technology to build at least rudimentary robots in service sector settings has existed for some years now, they never really caught on (outside of a handful of gimmick applications) pre-COVID-19. Not only did they require a heavy upfront investment, prone to breaking down often, they were also – to use a clinical term – “useless”.

For example, guests at the robot-augmented Henn na hotel in Japan complained that AI room assistants mistook snoring as voice commands and would wake them up throughout the night. Its robotic front desk was reportedly unable to answer the most basic question and its luggage robots broke down whenever it got wet going outside. All this created more work for their human counterparts.

Meanwhile, Chinese restaurant chain Hweilai, an early catering robotics use pioneer, told *Worker's Daily* in 2016 that it was forced to stop using a fleet of robots it purchased to serve customers because of their limited capabilities. Their robotic waiters had trouble carrying something as simple as soup, kept crashing into each other because they could only move along fixed routes, could not take orders or top up water glasses, and were both unlikely and unable to strike up a two-sided conversation with customers.

“Ironically, in face of a pandemic, it is exactly the lack of interpersonal touch characterised by service robots which makes potential customers perceive a lower risk of contracting viruses and in turn, increase their intention to visit,” Prof. Wan, who is also Director for the School's Centre for Hospitality and Real Estate Research, comments. “Businesses, especially for the hard-hit tourism industry, need to prepare for pandemics as a constant in the business environment. The research suggests that service robots could be a long-term solution and sheds new light on the robot-customer dynamic specific to the tourism industry.”



Consumer Reaction to Robots

The research was divided into two studies. In the first study, the researchers conducted a survey in early April that asks if the respondents would visit a restaurant using robots. A total of 496 responses were received. The results show that respondents would visit a restaurant if robots are used and they also consider using robots would reduce interpersonal interactions, which would effectively reduce the risk of contracting an infectious disease.

In the second study, the researchers recruited American and Chinese respondents via two online platforms. A total of 1,062 respondents took part in the survey. The questions were identical to the first study with an added hotel scenario. Again, the results show that the respondents would visit both restaurants and hotels due to reduced interpersonal interaction via the use of robots. Interestingly, Chinese respondents indicated higher intention to visit hotels and restaurants when robots are used than American respondents. According to the results, the Chinese respondents also believed to a greater extent that reduced interpersonal interaction due to robots would effectively reduce the risk of viral infection.

“Tangential to the core predictions, our findings suggest that the use of service robots to reduce perceived risk of virus transmission and encourage visits could be more salient in collectivistic cultures such as China,” Prof. Wan comments. “This could be attributed to more reliance on interpersonal cues in decision-making for collectivists. Future research may explore the cultural impacts which will have significant theoretical and practical implications for the successful infusion of service robots in the tourism industry across cultures.”

In addition, Prof. Wan says more research on intelligent automation and how consumers perceive and react to service robots in the tourism industry is needed. While governments and health authorities are devising reopening plans that centre around public health and businesses establishing stricter guideline for operations, Prof. Wan emphasises that the measures may not adequately soothe pandemic-stricken consumers.

“Every effort to ensure a safe and fast recovery is imperative to revive the tourism industry,” Prof. Wan says. “This research proposes and tests how the psychological impacts from a prolonged (and possibly recurring) period of social distancing may play a role in business recovery, especially that in the tourism sector. We believe that this psychological perspective complements the mainstream focus on health and economic measures to combat COVID-19 and similar pandemics which may come to pass.”



Prof. Lisa C. Wan

Prof. Lisa C. Wan is an Associate Professor of School of Hotel and Tourism Management and the Director for the Centre for Hospitality and Real Estate Research at CUHK. Her research interests include services marketing and service failure, consumer reactions to service robots and technologies, cross-cultural consumer behaviour, and consumer green behaviours. Her works has appeared in top-tier marketing and hospitality journals, including *Journal of Consumer Research*, *Journal of International Marketing*, *Journal of the Association for Consumer Research*, *Journal of Business Research*, *Annals of Tourism Research*, *International Journal of Hospitality Management*, and *Journal of Hospitality and Tourism Research* etc.

Could COVID-19 Be Turning Point for ESG in China?

**CUHK research shows
sustainable investing
could mitigate risks
in times of crisis**

Few would argue that China, despite its many economic achievements, is a posterboy for good ESG performance. However, a recent research study by The Chinese University of Hong Kong (CUHK) hopefully adds further motivation for firms in the country to speed up their adoption of business practices that focus on their environmental, social and corporate governance outcomes in addition to profits: It found that high-ESG firms in China performed better on the stock market during the COVID-19 pandemic.

“Overall, ESG scores were positively associated with short-term cumulative returns over three- and five-day event windows around the Wuhan lockdown. We found modest evidence to suggest that higher ESG firms exhibit lower price volatility during the COVID-19 period,” says Kalok Chan, Wei Lun Professor of Finance at CUHK Business School and one of the authors of the study. “We found the performance of firms with high ESG scores were attenuated in normal times, and strengthened during times of crisis.”

ESG Investing in China

ESG investing in China remains at an early stage of maturity. Among the more than 3,200 signatories to the Principles of Responsible Investment, or PRI, a UN-backed network of investors, only 49 hail from China. Unlike developed markets where institutional investors play an important role in ESG investing, retail investors dominate the markets within China and they are only recently incorporating ESG into their thought processes.

There is hope, however, as the investor network sees strong ESG momentum for Chinese firms, in part driven by the inclusion of its many top performers into global stock indices. The country is also expected to kick off a programme before the end of the year to require its more than 3,000 listed companies to increase ESG disclosure.

For the CUHK study, Prof. Chan and his collaborators were interested to examine the role of ESG performance during market-wide financial crises and whether investors interpret ESG performance as a signal of future stock performance or risk mitigation in China. The study was conducted in collaboration with Prof. David Broadstock

and Prof. Louis Cheng at Hong Kong Polytechnic University, and postdoctoral fellow Xiaowei Wang at the Department of Finance at CUHK Business School.

“ We found the performance of firms with high ESG scores were attenuated in normal times, and strengthened during times of crisis. ”

— Prof. Kalok Chan

In their study titled “The Role of ESG Performance During Times of Financial Crisis: Evidence from COVID-19 in China”, the researchers gathered their data from SynTao Green Finance, a China-based third-party data provider specialised in ESG data and green finance advisory. They used the constituents shares of the CSI300, which consists of the top 300 A-shares listed in Shanghai and Shenzhen, in the sample. The team divided the shares into high- and low-ESG groups and examined their cumulative raw returns over a three-day window from 23 January to 4 February and over a five-day window from 22 January to 5 February after the Wuhan lockdown during the COVID-19 outbreak.

According to the results, trading activity for CSI300 intensified during the pandemic, and such heightened trade activity was especially strong among low-ESG firms. This suggests high-ESG firms were relatively more resilient during the pandemic period, with investors being more patient and not selling their shares to avoid losses during the turbulent market.

Looking the impact of ESG in China during normal times, the study found that beginning July 2017 the high-ESG portfolio earned consistently higher returns than that of the low ESG group. Between July 2017 and December 2019, the cumulative return for the high-ESG group was 12.83 percent higher than that of the low-ESG group. “This implies that, even in normal times, an industry neutral ESG-based investment strategy allows an investor to earn substantially higher returns on the Chinese market,” Prof. Chan notes.

Decomposing ESG Scores

In addition, firms with higher ESG ratings had lower stock price declines during the COVID-19 pandemic. However, when the researchers further decomposed the sub-scores for environment, social and governance performance, they found that positive stock returns are only related to environment and governance, but not social.

“Strong social scores imply consistent performance in areas including employee benefits, supply chain management, community engagement, philanthropy and managing social controversies. Plausibly, high performance in the social dimension coincides with relatively higher commitment or pressure to retain or furlough staff during a crisis or to steer the socially responsible course of action, rather than laying off staff to manage cost pressures,” Prof. Chan explains.

As for the reasons why environmental and governance scores are positively related to stock returns, the researchers have the following explanations: To achieve high environmental scores, a firm must have performed well in areas such as environmental management system certification, water conservation, energy efficiency, waste gas emission reductions, and reducing accidental waste and spills. Such efforts help mitigate long-term environmental risks and therefore, firms with high environmental performance can be better prepared to navigate away from negative business impacts such as those emerging during COVID-19.

On the other hand, high governance scores can be achieved when firms perform well in areas including policy, overseas tax commitments, board diversity, auditor independence, whistle-blowing and managing negative incidents regarding governance. The researchers think that a strong performance in these areas should help ensure overall financial stability of a firm, and offer a heightened resilience to any shock event, including COVID-19.

The Future of ESG Investing

The study highlights that when a market-wide crisis event occurs, investors lower expectations of future earnings, yet they could have better confidence on higher ESG profile firms.

“ESG investing has stimulated mainstream interest among asset managers. In 2019, the capitalisation of ESG focused portfolios in major markets exceeded US\$30 trillion,” Prof. Chan comments. “Taking advantage of a unique environmental setting, and access to a timely and novel dataset, we show that ESG performance is positively associated with the short-term cumulative returns of CSI300 stocks around the COVID-19 crisis.

“In doing so, we contribute to current understanding by illustrating the resilience of stocks with high ESG performance in times of market-wide financial crisis, consistent with the view that investors may interpret ESG performance as a signal of future stock performance or risk mitigation in times of crisis.”



Prof. Kalok Chan

Kalok Chan is Wei Lun Professor of Finance in the Department of Finance at CUHK Business School. He was the Dean of CUHK Business School from 2014 to 2019. Prof. Chan obtained his BSSc in Economics from CUHK, and PhD in Finance from Ohio State University. As a leading scholar and a prominent researcher, Prof. Chan has had numerous publications in top ranked finance journals, and has been ranked as the top finance researcher in the Asia-Pacific region. His research interests focus on dynamics of asset prices, derivatives, market micro-structure, and international financial markets.



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Is There a Silver Lining in Unemployment?

CUHK research reveals how unemployment could lead to contributions of public good

The COVID-19 epidemic has ravaged labour markets around the world. In April, the US unemployment rate hit 14.7 percent, its highest since the Great Depression. Even mighty China, the global driver of economic growth, saw the official unemployment rate rise to a record 6.2 percent in February, after 5 million jobs were lost in the country in the first two months. Elsewhere, the United Nation's International Labour Organization forecasts 1.6 billion people globally are in immediate danger of losing their livelihood.

However, every cloud has a silver lining (so the saying goes), and a recent study by The Chinese University of Hong Kong (CUHK) has outlined proof that rising unemployment may in fact encourage more people to engage in activities that are beneficial to society.

The research study, titled "Unemployment and Digital Public Goods Contribution", was conducted by Michael Zhang, Associate Dean (Innovation and Impact) and Professor of Decision Sciences and Managerial Economics at CUHK Business School, Prof. Michael Kummer at University of East Anglia and Prof. Olga Slivko at Erasmus University.

“ We found higher unemployment was associated with higher participation by volunteers on Wikipedia and an increased rate of content generation. ”

— Prof. Michael Zhang

As a proxy for volunteering activity, the paper focuses on content contribution on Wikipedia, the open-source online encyclopedia, during the European debt crisis, when several countries in the bloc were unable to refinance their government debt. This was followed by a surge in unemployment.

“We found higher unemployment was associated with higher participation by volunteers on Wikipedia and an increased rate of content generation,” says Prof. Zhang. “Wikipedia articles were being read more frequently in areas where unemployment was going up, and this was followed by increasing numbers of edits that were made by anonymous or casual editors. Subsequently, the number of highly active users grew and the content on the platform increased as a result.”

Analysing Public Good

The researchers first focused on a district-level analysis for Germany. They chose German data as a starting point because of the Kurzarbeit programme implemented by the government there, which allowed businesses experiencing lower demand to reduce the working hours for their employees. Under this initiative, companies kept paying their employees according to their hours worked, and the government would pay workers 60% of the forgone income.

The results confirmed that rising unemployment in German districts led to higher participation by volunteers and increased content generation on the German edition of Wikipedia. The number of participating editors, the number of highly active users and the number of edits to Wikipedia articles all recorded increases.

Specifically, an increase in anonymous content contributions was recorded in affected districts that experienced an increase in unemployment, which suggests that these anonymous members are likely new users to the Wikipedia community. The amount of contributed information, as measured in kilobytes, rose by about 9 percent in January 2009 (when the crisis became significant for the German economy) and by almost 10 percent in the second month. Almost 4,340 additional edits and 55 megabytes, each equivalent to 1,000 kilobytes, were recorded over the next six-month period.

To examine the robustness of the results from the German dataset, the researchers replicated the study on European countries with unique languages that were affected by the crisis. The final sample contained 20 Wikipedia language editions, including Bulgarian, Greek and Italian. Other heavily affected countries, such as the UK and Spain were excluded as their languages are spoken all over the world. The researchers found even stronger effects on content generation because of the higher variation in unemployment in Europe during the crisis.

According to the study, there was a 14 percent increase in the number of casual Wikipedia users who made between five to 100 edits a month and a 13 percent increase in users who made more. The viewership of Wikipedia in the affected countries increased from between 8 percent to 20 percent more rapidly than in the unaffected countries in the 12 subsequent months after the start of the crisis. The growth of Wikipedia content, as measured in additional words, grew substantially more rapidly at the rate of between 12 percent and 22 percent and was clearly stronger in later months.

Practical Implications

Prof. Zhang explains that this research study has important practical and policy implications. "First, many volunteering organisations provide valuable public goods that range from disaster relief to publicly accessible knowledge, which matter to the wider economy," he says, adding that understanding the relationship between economic crisis and the propensity of people to do volunteer work is critical to them.

“Policymakers could enhance these beneficial effects by encouraging active groups in society to contribute online knowledge more systematically.”

— Prof. Michael Zhang

There's been debate in the media on both sides of the Atlantic whether people are more or less likely to do volunteer work when the economy is in trouble. However, such reports have been based on "physical" volunteer work in a formalised setting through a charity, and they ignore socially beneficial work done outside this context.

"Second, individual working hours have been decreasing for decades in many societies. With the increasing trend towards automation and digitisation, the trend to ever decreasing needs for human labour could continue," Prof. Zhang comments.

"Human history includes many instances of social and economic advancement. Each such social and economic restructuring brings new methods of production and consumption, but one unfortunate consequence of the progress is that workers with older skills are displaced from their jobs. Our results support that human beings respond to structural economic shifts by reallocating their time to peer production-related activities," Prof. Zhang comments.

The valuable knowledge contributions that occurred due to worsened economic conditions also represent a beneficial side effect that has been overlooked by policy makers. It could be a novel channel through which private motivations can foster contributions to an online public good.

"Policymakers could enhance these beneficial effects by encouraging active groups in society to contribute online knowledge more systematically," says Prof. Zhang. "While financial aid may jump-start economic recovery, government support on contributions to online public goods will provide valuable channels for knowledge exchange and help encourage skill upgrades in society, turning a crisis into an opportunity."



Prof. Michael Zhang

Prof. Michael Zhang is a Professor of Decision Sciences and Managerial Economics at CUHK. He holds a PhD in Management from MIT Sloan School of Management, an MSc in Management, a BE in Computer Science and a BA in English from

Tsinghua University. Before joining the academia, he worked as an analyst for an investment bank, and as an international marketing manager for a high-tech company. He holds a US patent, and cofounded several companies in social networking, FinTech, and LegalTech. Prof. Zhang's research interests are on issues related to creation, dissemination and processing of information in business and management contexts. His works study pricing of information goods, online advertising, innovation and incentives, and the use of artificial intelligence in financial markets.

A Journey of Exploration from Copper to Data Mining

Prof. Francisco Cisternas' career has traversed diverse fields from engineering to analytics, in a journey of constant learning and keeping up with the newest trends.



“Most people see engineering as different from marketing, but they are very related,” says Prof. Francisco Cisternas, who came from his native Chile to become Assistant Professor of the Department of Marketing at The Chinese University of Hong Kong (CUHK) Business School. Originally from an engineering background, he has made his own path and prospered as an expert in marketing and analytics.

A Leap from Engineering to Business

Prof. Cisternas completed his undergraduate studies in Industrial Engineering and a Master of Science in Operations Management at the University of Chile. “When I was a kid, I had an inclination towards mathematics and science. I love working out solutions, so I gravitated towards engineering,” he says. After taking business courses alongside his engineering major for his undergraduate studies, Prof. Cisternas picked Operations Management for his master’s degree.

He chose operations management because it improved peoples’ lives, and helped to address peoples’ everyday problems. “It was during my engineering studies that I first learnt about the concept of optimisation, and found the tools I had been learning could generate solutions for people that could improve their quality of life and generate greater profits in business. When you study algebra and calculus, no one cares how many problems you can solve, but in optimisation there are many concrete examples and you can see the impact of the work,” Prof. Cisternas says.

The chance to put this positive philosophy into action came when he was offered a job in the copper industry, which was literally a “larger than life” role. “In the mine site, everything was giant, and trucks like moving buildings that could flatten a car without noticing. We had to mount a huge flag in our smaller vehicles trucks so the big

“Quantitative marketing is very related to engineering, we can merge engineering tools into marketing, specifically working with big data and modelling to answer managerial questions.”

— Prof. Francisco Cisternas

mining truck drivers could see us,” says Prof. Cisternas. He oversaw all processes from extraction, refining, and export. “However, being in remote sites meant I had to be away from family and friends often, especially as we had to move to the mine and live in converted containers,” he adds.

The experience working in the mining industry started a natural progression to Prof. Cisternas pursuing a PhD in Business Administration (Marketing) from Carnegie Mellon University in the US. Contrary to what some people may think, the fields of engineering and marketing are not that distant. “Quantitative marketing is very related to engineering, we can merge engineering tools into marketing, specifically working with big data and modelling to answer managerial questions,” says Prof. Cisternas.



Devotion to Teaching and Mentorship

Prof. Cisternas is known to be very approachable, and mentorship is one of his passions. “I enjoy teaching students, learning new cultures and perspectives. I have taken every opportunity to teach, even as a teaching assistant during my Master’s. I also kept teaching as a guest lecturer while I was working in the mining industry.”

Students are benefitting from Prof. Cisternas’ passion in marketing analytics and research, along with his expertise in mobile and online marketing, multi-channel management, and demand optimisation. “Being closer to students allows me to see if the materials are getting through to them, I want things to be memorable, and teach by doing and not only in theory, bringing practical experience and skills into the classroom.”

“When you try to do something yourself, that is when the real learning happens.”

— Prof. Francisco Cisternas

Prof. Cisternas also likes to share his real world experience with his students. “The work experience helps me when it comes to teaching; students can tell the difference and they get much more excited about cases that comes from real life, and consequently making it much more impactful for the class,” he says.

The Perfect Environment for Marketing Analytics

Having received many teaching offers globally, Prof. Cisternas chose CUHK. “I didn’t have much experience in Asia, but in America I was exposed to more Asian cultures, which drove my interest. The quality of universities and researchers in Hong Kong is high with strong connections to corporates and firms in China, which is perfect for data. Things here are much more advanced and pioneering than other places in the world,” he says.

Aside from this, the city also attracted him in different ways, enough so that he has so far stayed for two and a half years. “Hong Kong is clean, it’s safe, has green areas, and there is so much to surprise you every day. Everyone in my country is Chilean, but there are not many people from my country here, so I have always have something to contribute to any conversation,” Prof. Cisternas jokes.

Prof. Cisternas has always been excited by advances in technology; he was awardee the Dipankar and Sharmila Chakravarti Doctoral Fellowship for his PhD studies on digital

banking, a prestigious honour at the Carnegie Mellon Tepper School of Business. At the time, he also received the PNC Center for Financial Services Innovation Research Grant for work on digital transformation.

His current research is leveraging technology even further, focusing on interactions between the digital and physical channels using big data and machine learning algorithms. Extracting video and images from retail stores, Prof. Cisternas is examining how emotions influence purchasing behaviour. “We all know about the so-called ‘retail therapy’, or shopping to feel better, and I wanted to know more about this phenomenon. By looking at facial expressions, we can objectively measure peoples’ emotions, the computer does a much better job and I couldn’t analyse 10,000 faces myself,” he says.

Looking to the future, Prof. Cisternas is focused on ways to advance knowledge that improves society. “Data supports people to make decisions and the tools are becoming easier and easier to use, but it’s not just about the tools, you need to have great supporting ideas as well. That should be our mission as academics, to train students to be superb data scientists,” he says.



Prof. Francisco Cisternas

Francisco Cisternas is an Assistant Professor of Marketing at CUHK Business School. He received his PhD in Business Administration (Marketing) from Carnegie Mellon University, and a BS in Industrial Engineering and MS in Operation Management from the University of Chile. His research focuses on modelling the interactions between the digital and physical channels using big data. His research applications include financial, sports and retail industries. Prof. Cisternas’ work was awarded two research grants from the PNC Center for Financial Services and Innovations and was awarded the Dipankar and Sharmila Chakravarti fellowship for his contributions to research in marketing.

Charting a Journey of Enrichment and Self-Discovery through COVID

With classes, projects, exams and even job searches all being moved online due to COVID-19, the Chengdu-native Alex Wang made it a mission to seize every opportunity to pursue personal and professional growth. She had every intention of staying the course, whether it be online or off.



When Alex picked The Chinese University of Hong Kong (CUHK) Business School to pursue her postgraduate studies, she had a clear plan in mind: “I have always been fascinated by Hong Kong as a charismatic, fast-moving financial hub and I really want to work here.” She was particularly attracted to the programme’s practical and hands-on curriculum and its tremendous career support. The extensive alumni network – built upon five decades of graduates now occupying every corner of the industry – was also a draw.

Alex is no stranger to living, studying and working away from home. In fact, Hong Kong is just the latest port of call in her sprawling escapades. While studying for her Bachelor of Economics at Southwestern University of Finance and Economics in Chengdu, she had already spent a semester at Singapore Management University and took up an internship at an equity research firm in Shanghai.

Eager to make the most of her one-year study at the MSc Programme in Finance at CUHK Business School and prepare for her working life, Alex had adopted a “vastly different” mindset and attitude for Hong Kong. “I always believe you get what you put into it. Before I came, I pledged that I would make the most of the opportunities and resources offered. That is why I am always pushing myself to do more and to experience more. Essay writing competition? I will be a part of that. Outward bound training? Performing for the orientation dinner? I will do that too.”

This outgoing and energetic student not only went after experiences, but also the results. Shortly after school started, she clinched an Admission Scholarship for 2019, won a Pre-term Courses Scholarship and claimed the fifth prize in the Pre-term Essay Writing Scholarship.

A Quest for Personal and Professional Development

Alex knew it would be a busy year from the get-go. When she met the programme director, Prof. Joseph Cheng, she was given an honest and unvarnished portrayal of what she could expect. She remembers the professor telling her how intense, demanding and challenging the programme would be. “It turned out to be true! But as long as you put in the work, you can definitely learn a lot of things and then some.”

Alex particularly relished the real-world relevance of the curriculum, and she enjoyed listening to speeches from guest speakers and sessions in trading simulation. In one course, conducted by the managing director and vice president of a bank and a representative of the Asian Development Bank, she was awestruck by the speakers’ eye-opening perspectives of the credit market and even the Indian market.

The camaraderie of her peers was also a source of delight. “I got to be surrounded by a lot of brilliant, talented and gritty people who are driven, hardworking and determined.” She became friends with many of them, who continue to motivate her and push her to do better and achieve greater.

“Work hard, be proactive and be open-minded. Make the best of what you have. The programme is a fabulous place to maximise your learning and experience, and to invest in yourself.”

— Alex Wang

Adapting to a New Learning Environment

The outbreak of COVID-19 early this year turned this diverse learning environment upside down. With the programme’s trimester model and classes continuing online without skipping a beat, Alex’s transition to a new learning model was not without strain.

“From February to April, I had five classes and sometimes I would have six, seven hours of lectures a day. There were also group projects, presentations and take-home exams that we had to complete within 12 hours. It was intense.”

Alex’s key to managing this change was self-discipline. “When you take classes, you can easily leave your laptop on for three hours and not actively listen. Or when it comes to job applications, you can get lazy when you are not in a competitive environment. You must really manage yourself.”



Watch Alex's Story



Pursuing a Career in Credit

Alex has since completed her final trimester and – despite the tough job market – has landed a job as a Credit Solutions Trading trainee at Natixis, a French financial firm in Hong Kong. She works in her favourite area of credit, focusing on credit derivatives including credit default swaps and credit-linked notes, and looking into the fundamentals of the Chinese high-yield market. She also researches on the creditworthiness of mainland Chinese companies.

She believes the MSc Programme in Finance and her internships have helped her establish a good foundation in credit analysis and research, and she trusts that she would be a good fit for this line of work across the board.

Advice to Those Seeking an Intensive and Rewarding Journey

Having successfully steered through three rollercoaster trimesters, Alex has some advice for students considering following in her footsteps.

“My roommate is actually in the next batch. My advice to her was to work hard, be proactive and be open-minded; make the best of what you have. The programme is a fabulous place to maximise your learning and experience, and to invest in yourself.”

For Alex, she is especially grateful for the myriad resources on campus and online that supported her personal and professional growth. “It has definitely been an intensive, challenging and rewarding journey of personal and professional enrichment and self-discovery.”



Alex Wang

Alex Wang obtained her Bachelor of Economics from Southwestern University of Finance and Economics in Chengdu in 2019, and her MSc Programme in Finance from CUHK Business School in 2020. Prior to joining CUHK, she interned at several securities firm and investment group in Shanghai and Chengdu. During her master's study, she served as a FICC intern in the sales and trading team at TF International in Hong Kong. She is currently a Credit Solutions Trading Trainee at Natixis, focusing on credit derivatives and the Chinese high-yield market.



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Leading Business through Thick, Thin and COVID-19

With COVID-19's impact still reverberating across the business and economic landscape, corporate leaders are striving to devise novel strategies to pivot, adapt and pursue new avenues for growth.

CUHK Business School invited several outstanding alumni from some of the hardest-hit sectors to share their experiences. Hailing from the fashion, travel, retail, theme park and catering industries, these business leaders have been managing and mitigating the worst impacts of the pandemic (and prevailing). How are they leading their companies to recover, rebuild and reinvigorate for an ever-changing world?



Adapting to Shifting Customer Behaviour in Fashion Retailing

One of the most profound changes to business has to be the seismic shift in consumer behaviour. Hong Kong's thriving fashion hub came to a standstill when foot traffic slowed, with a corresponding drop in in-person fashion shopping. This happened while online shopping boomed.

At the time, **Theresa Tang (EMBA 2020)**, Senior Director of Retail at Adidas, observed that many in the industry were still holding on to the hope that the pandemic would soon pass, instead of recalibrating their mindset or devising strategies to deal with the new reality. She vividly recalled the professor of her marketing class stressing the need to formulate strategic adjustments when significant consumer behaviour shifts happen.

"Knowing this, we quickly realigned our business to the new customer journey. We started looking more into what customers look for and what kinds of promotions will appeal to them and adjusted our pricing, promotions and product strategies accordingly."

Theresa says the digital knowledge she acquired from the EMBA programme, such as in FinTech, the shared economy and KOLs, also inspired her to leverage new platforms to drive sales, develop fresh promotion strategies and devise ways to revamp and enhance her business. "Having this knowledge about the new economy has greatly enhanced our ability to adapt to changing customer behaviours. After all, businesses must evolve with the times to survive."



Getting Ready to Fly Again in the Transformed World of Travel

With international flights grounding to a halt and countries restricting foreign visitors, travel enthusiasts in Hong Kong found themselves unable to pursue their favourite activity. "This has devastated the travel industry. We even recorded negative revenue as customers cancelled their bookings," says **Rebecca Lao (BBA 2010)**, Market Insight Manager (Hong Kong and Taiwan) of a world-leading online travel platform.

To drive revenue growth, Rebecca says her company had to pivot and turn their focus to local consumers. The company has since refocused its operations to cater to local demand through activities such as staycations.

Rebecca adds it is crucial to stay agile and competitive in business. "One of the most important skills I learnt from CUHK Business School is to maintain an innovative mindset." She adds the many group projects and case competitions that she participated in honed her ability to work with different teams to develop ideas and tackle evolving business challenges.

"We must learn what travellers want and offer relevant information and services to address their needs or concerns. We need to give them the peace of mind to travel again."



Maintaining the Right Attitude in Retail

The decline in visitors has also thrown the retail industry into disarray. As one of the leading department stores in Hong Kong, Yata has both gained and lost as the pandemic reshaped the market dynamics. While business segments that depend on tourist consumption have been put under strain, those that deal with necessities, such as Yata's supermarkets, have seen business surge.

Susanna Wong (BBA 1992), CEO of Yata Limited, says maintaining the right attitude is crucial to navigating changes of any kind. "The retail industry is continually evolving: the market, the things that you get to do, even the strategies. You must stay positive and make the most of every situation despite the uncertain outcome. In addition to making strategic decision, always remember to make incremental progress, continuous improvements. That is what management is about."

As she tackled the challenges, Susanna found both reference and guidance from the foundational theories and business cases she learnt during her study helpful. She says the theories offered her a theoretical framework and a starting point to assess situations logically and react quickly. "Although management is ultimately about managing dynamics and managing people, you still need to approach management logically."

Susanna says the current environment is unlikely to improve very quickly or suddenly return to normal. It is therefore best to make use of this time to prepare and build capabilities. "This way, when normalcy returns, you will be in the best position to capture the opportunities."



Digital transformation has become increasingly crucial to business competitiveness and continuity in the new normal. Explore your career possibilities with CUHK Business School now!



Reinventing the Theme Park Experience for New Lifestyles

Tourism is one of the industries that was struck the earliest and the hardest by the pandemic. Vanishing tourists and months of government-mandated business closures brought tourist attractions like Ocean Park to a near-complete shutdown.

Rose Yeung (MBA 2002), Marketing Director of Ocean Park, knew the company could not simply stand still and wait. It was important to devise new ways to attract overseas and local visitors and position the theme park on a better trajectory to recuperate once business activities resumed.

Recognising the local demand for places to relax and the global demand for physical and mental wellness activities, Ocean Park developed a series of initiatives that takes advantage of the park's extraordinary setting. This included "green" staycations, "glamping" (upmarket camping), to hiking and yoga classes, all of which were very well received.

Rose credits both the training and network she developed during her MBA study for helping her navigate the headwinds. "Perhaps even more important than the skillsets and business models I learnt was the network I cultivated. We inspire one another with insights and experiences from different industries and confront the COVID-19 challenge together."

Rose expects when tourists do eventually return, they will have different demands and expectations, such as favouring more wellness and outdoor activities. "This will be a good opportunity for everyone to re-examine and rethink how they can address the evolving tastes and behaviours of local and overseas visitors."



Catering to New Dining Habits

Winona Lo (EMBA 2019), Executive Director of Fuk Yuen Group, a well-known catering chain, says the demand for catering services and facilities has plummeted since February 2020. The evolving anti-pandemic regulations, shifting consumer behaviour, along with intensifying competition among industry players are also directly compressing bottom lines.

As she steered her business through the COVID-19 fallout, Winona drew strength from the analytic skills, agile mindset and expansive network that she cultivated at CUHK. She says the ability to grasp the crux of situations and access to insights and experiences of alumni in different industries have been invaluable to her and her business.

"For example, while we anticipated restaurant diners' numbers to dwindle, we also recognised that the demand for F&B would hold steady given the dining habits of Hong Kong consumers. So we pivoted, offering takeaways and ready-to-cook meals for in-store and online purchases. In the process, we expanded our business from Chinese catering and branched out laterally."

Winona expects that the changes to the catering industry's ecology will be permanent. "The world is transforming so rapidly. All the three-, five- or even ten-year strategic plans that we typically make can no longer catch up with the shifts in consumer behaviour or digital transformation."

To prevail, she advises staying ahead of consumer behaviour changes and enhancing customer engagement. "Know your competitive advantages, leverage data analytics and adapt to new consumption patterns."

School News Highlights



MAY - JUN 2020 CUHK Business Webinar Series Promotes Business Knowledge during COVID-19

Four live webinars were hosted for around 1,000 students, alumni, and working professionals between May and June to encourage continuous learning during the pandemic. The trending business topics covered include angel investment, oil ETFs investment, brand building and data visualisation.



JUN 2020 CUHK Ranks 30th in the Financial Times Global Masters in Finance 2020 — Pre-experience Programmes Ranking

CUHK's MSc Programme in Finance moved up by 19 places in The *Financial Times* Global Masters in Finance 2020 — Pre-experience Programme ranking. This year, respondents reported an almost 50% increase in their average salaries since graduating from the programme three years ago. The programme is also ranked the 5th globally in career service and 11th in the world for career progress, leapfrogging its Asian counterparts.



JUL 2020 Fruitful Live Chat with Young Entrepreneurs of "The Forbes 30 Under 30 Asia"

Three alumni entrepreneurs of the Forbes 30 Under 30 Asia 2020 – Winnie Lee (IBCE 2016) and Chester Szeen (IBCE 2016), Co-founders of Spread-it; Teresa Chan (IBCE 2018), Co-founder of Mellow – shared their start-up journeys at CUHK's virtual happy hour. Moderated by Forbes Global Holdings President Peter Hung (BBA 1980), they stated some key elements of a successful local start-up, and encouraged students to explore entrepreneurship in university.



OCT 2020 Leadership and Crisis Management Discussed at the Dialogue with Women Chief Executives and Mentorship Programme 2020-21

CUHK Business School kicked off the third year of meaningful collaboration with an informal group of women chief executives from the financial services industry in Hong Kong on 8 October. In the wake of the pandemic, the women chief executives shared their personal and professional experience on ways of managing crises and overcoming obstacles, guiding secondary school and university students in the new normal.



OCT 2020 CUHK Ranks 15th in Financial Times Executive MBA Ranking 2020

The *Financial Times* Executive MBA Ranking 2020 placed CUHK at 15th, up by 9 places from the previous ranking. CUHK EMBA has jumped 16 spots to 4th globally in the "career progress" category, which tracks changes in the alumni's seniority and the size of company they now work in. Impressive progress was also shown in areas such as research publications and the proportion of core courses dedicated to corporate social responsibility, ethics, social and environmental issues.



NOV 2020 The 88th Congregation for the Bachelor's and Master's Degrees

In view of the pandemic outbreak, CUHK moved the graduation ceremonies online for Class of 2020. At the Master's Degree Graduation Ceremony, Angel Ng (BBA 1990), CEO of Citi Hong Kong and Macau encouraged graduates to be courageous for the challenges ahead with her keynote speech. Graduates can also use the AR photo-taking app developed by CUHK Business School and alumna Lucas Leung's (HTM 2013) startup TraVR to take photos with hologram images of their professors.

The Chinese University of Hong Kong (CUHK) Business School

Address 15/F, Cheng Yu Tung Building
12 Chak Cheung Street, Shatin, Hong Kong
Telephone +852 3943 7785
Email bafac@cuhk.edu.hk
Website www.bschool.cuhk.edu.hk
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