

BIZ

Newsletter Issue 18

*Crypto Currencies,
Accounting and Corporate
Governance
Professor Kevin C. K. LAM*

*2022 AIB Asia Pacific Regional
Conference*

*World Asian Business
Case Competition 2022*



香港恒生大學
THE HANG SENG UNIVERSITY
OF HONG KONG



School of Business

The Hang Seng University of Hong Kong

A Dynamic School that CARES

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Dean's Message

Professor Bradley R. BARNES, Dean of the School of Business

Dear Friends,

May I take this opportunity to wish each and every one of you a very healthy, happy and prosperous new year of the rabbit. Indeed as we say farewell to 2022, we are looking forward to a very busy and fun-packed 2023. Whilst travel is back on the radar for most, I do hope everyone can find time to visit their friends, relatives and loved ones this year. At the same time, it's wonderful that under John LEE, we have been able to end the quarantine restrictions, making travel to and from Hong Kong more accessible.

It's great that we can welcome international visitors again on campus and we have already had a trickle of scholars coming to our School. In December we hosted the Academy of International Business (Asia Pacific Chapter) conference and welcomed delegates from North America and South East Asia. We have also welcomed Dr. Ron BERGER from Israel and are hosting Professor Lianxi ZHOU from Brock University in Canada. In the Spring, Professor In-mu HAW will return to campus from Texas and we very much look forward to seeing him again and other distinguished guests that we have not had the chance to see for three years.

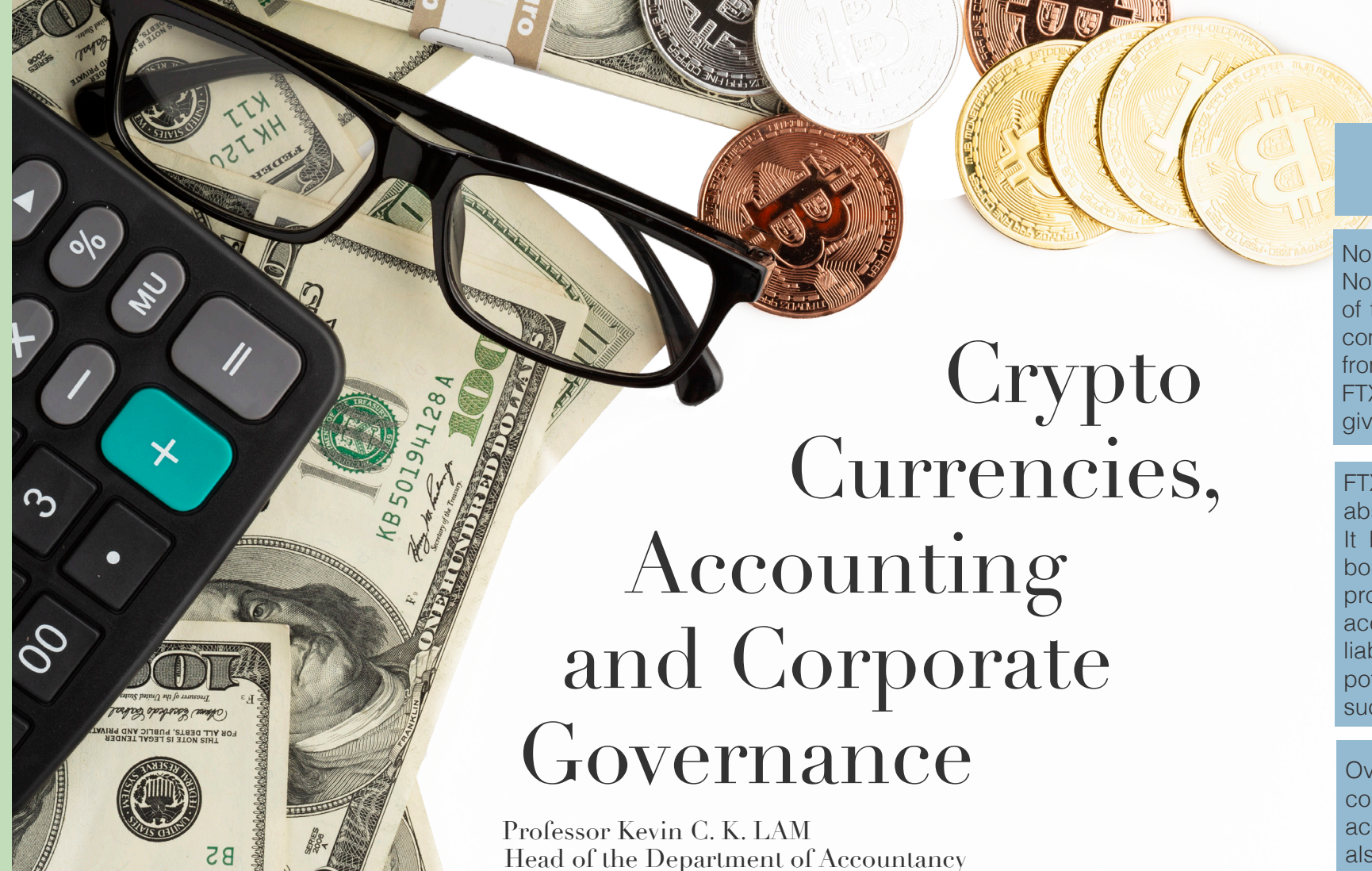
Over the last few months within the School, we have been extremely tied up in preparing for our AACSB peer review team visit. The Chair of the panel visited us in January and we also welcomed our mentor, Professor Michael LEE from Taipei at around the same time, who undertook a mock exercise with us. Our scheduled peer review team visit will take place in early March, so it's all hands to the pumps at this stage to fully prepare for this important exercise.

We are most looking forward to getting this out of the way and moving onto new pastures. Later in the Spring, the School will arrange a retreat, to thank all staff for their wonderful work and achievements over the last five years. Our research output has far exceeded my expectations since the time I joined in 2017. Both the quality and quantity of the work has increased significantly. Over the period, we have published around 100 articles that under the Academic Journal Guide of the Chartered Association of Business Schools is either World Leading or Internationally Excellent. In addition, the student evaluation of our teaching must be among the best in the World. I certainly have not worked in a Business School that can come near to us. Having around 70% of our faculty receiving five or greater in terms of their evaluation is incredible. So, we will host the retreat to toast our achievements and importantly use the time to exchange ideas and explore where we would like for the School to be in the next five years. As Dean, I will definitely try my best to steer us in the collective direction and I hope everyone can join forces to help us on our new journey.

At this juncture, I wish to express my gratitude to everyone in the School for being so kind and caring to me and making me feel most welcome in Hong Kong. I love working for you all and promise to serve you to the best of my capabilities in the future. You are the best bunch of people that I have ever had the chance to work with, so I thank you all. I wish you all the very best for 2023 and the future beyond.

Yours truly,
Bradley





Crypto Currencies, Accounting and Corporate Governance

Professor Kevin C. K. LAM
Head of the Department of Accountancy

The recent collapse of FTX shows the importance to investors of knowing more about the corporate governance and accounting transparency before investing in the financial products offered by the company. It also highlights to entrepreneurs the importance of building a venture with sound accounting and governance systems so as to minimize probable legal liabilities in case the business operation was not as smooth as expected. FTX was not the first crypto exchange that failed. There were some other failures before. However, FTX was the second largest crypto exchange when it failed and the founder, Mr. Sam BANKMAN-FRIED, was quite a colourful personality. Ultimately, the founder and co-founders were charged with fraud. This failure also has significant implications to regulators of the crypto industry.

Some Background

In 2017, Sam BANKMAN-FRIED (SBF) co-founded Alameda Research, a crypto fund which later became a major market maker. In 2019, SBF founded FTX, a crypto futures exchange and launched its own token, FTT, to trade on the exchange. By November 2021, FTX had become the second largest exchange for crypto products. On November 11, 2022, FTX filed for bankruptcy. Moreover, Alameda Research and approximately 130 additional affiliated companies were also part of the voluntary proceedings.

The following paragraphs summarise the lapses in accounting and corporate governance according to Mr. John J. RAY III (Ray, 2022), the officer appointed to oversee the restructuring of FTX. We classify the lapses into i) those that can be

discovered by studying publicly available information alone and ii) more subtle issues that need access to internal records of the company. According to Mr. RAY, "Never in my career have I seen such a complete failure of corporate controls and such a complete absence of trustworthy financial information as occurred here":

Lapses in Accounting and Corporate Governance

Lapses that can be identified based on publicly available information:

Non-functioning Board of Directors: As of November 2022, the board was only composed of three persons: SBF, an executive officer of the company and an unknown company secretary from Antigua and Barbuda, the country where FTX was incorporated. No third-party investor was given seats on the FTX board.

FTX had no Chief Financial Officer (CFO). The absence of CFO in a company is not unseen before. It happened in Hong Kong in several scandal-bound listed companies before. However, a prolonged lack of CFO often implies that no qualified accountant was willing to bear the significant legal liabilities associated with this position and the potential loss in personal reputation caused by such a scandal.

Overly complicated ownership structure: Very complicated structures were used in many accounting frauds before, including Enron. It was also used blatantly in FTX.

Unaudited financial reports: the financial statements of FTX had not been audited. Furthermore, the audit firm named in FTX's website was a little-known accounting firm which had no other significant audit clients. Moreover, the audit firm claimed that it was the 'first-ever' CPA firm to officially open its Metaverse headquarters in the metaverse platform.

Lapses that can be discovered only after due diligence effort on company's records:

Commingling of company and customer deposits: FTX lent clients' money to itself and its affiliated companies without consent from customers. Some of these transfers were actually personal loans to insiders. The company was also rife with self-dealing.

Use of FTT tokens as collateral: FTT tokens were used as collateral by Alameda for leveraged trading. FTT's collateral value was dependent on FTX being a going concern and any failure in the fund will affect the value of the token and thus create a death spiral. Furthermore, balance sheet disclosures show that FTX had a high concentration of holdings in illiquid tokens where the fair value in liquidation scenario was significantly below the reported value.

FTX did not maintain centralised control of its cash. Cash management procedural failures included the absence of an accurate list of bank accounts and account signatories. According to John J. RAY III, the liquidator did not yet know the exact amount of FTX cash because of incomplete records.

Lack of record keeping: When asked, the management could not produce a list of the number and the names of employees working in FTX. Furthermore, there was also a lack of system that detailed important meetings held, participants of these meetings, decisions made in the meetings and why the decisions were made. The firm had violated the very basic corporate governance principle of orderly documentation and record keeping. Furthermore, as a financial institution, risk management policies, statement of risk appetites, and risk resolution approach used are important. However, there was no evidence of related disclosure or the existence of any risk management organisation.

Lack of financial control: inadequate financial reporting systems infrastructure and corporate controls result in the unavailability of trustworthy financial information. FTX did not have an accounting department, and as mentioned before, it had no Chief Financial Officer. It outsourced all its accounting work to outsiders. Moreover, it was found in many incidents that the balances of customer crypto assets deposited were not recorded as assets on the balance sheet and were not presented in financial statements.



Sam BANKMAN-FRIED
Former FTX CEO



Red Flags for Investors

While it is difficult to get access to the internal record of FTX's before its collapse, some clear red flags can be easily spotted based on reading webpages and other publicly available information about the company. These red flags should be able to deter smart investors from investing in FTX products:

1. Lack of a credible auditor:

The use of an unknown auditor was like what happened in the Madoff scandal in 2008. Both firms used a small unknown auditor who could be easily compromised. Investors should not trust the financial information of any company unless the statements were certified by an auditor with good reputation.

2. Absence of CFO in the company:

Often it means that the risk and legal liabilities were too big for any qualified accountant to be willing to be the CFO of the firm.

3. Lack of a functioning board of directors:

No independent directors were there to take care of the interests of investors. Furthermore, there were no board committees, especially the committees which are required to be composed of only independent directors. These committees include audit, remuneration and nomination committees.

4. Overly complicated ownership structure:

FTX was not a single entity. It was a jungle of over 130 interlocking companies, subsidiaries, investment vehicles and partnerships, all essentially controlled by Mr. BANKMAN-FRIED. These subsidiaries and vehicles were incorporated in multiple legal and tax jurisdictions. As mentioned before, such a complicated structure often means that there were many that the senior management want to hide.

Takeaways for Entrepreneurs

According to Rick ANTLE, Professor of Accounting of Yale University in the United States, in commenting about the accounting and governance system of the company "there is nothing special about the crypto world that would affect the desirability of using this standard approach or that would raise particularly difficult problems in applying it. The problem with FTX is that this approach was not applied at all, at least on a system-wide basis" (ANTLE 2022). In fact, any entrepreneur who receives investment funding from investors or loan proceeds from lenders should have the following obligations:

1. An entrepreneur should establish a functioning corporate governance system so that the entrepreneur and the company can be held accountable to stakeholders (shareholders, creditors, employees, suppliers and the public). It is these stakeholders that contribute financing to the firm, buy its products, supply its material, tolerate its existence and give it limited liability and legal status to do business.

2. An entrepreneur should have transparent and trustworthy accounting and disclosure systems to provide trustworthy

information to their shareholders and debtors. Further, there should be proper internal control and governance to safeguard the company's and customers' assets, and to ensure that these assets are not mixed without authorisation.

Many entrepreneurs have the misconceptions that accounting and corporate governance requirements are red tapes, and they should only exert minimum effort on them. However, the chance of success in any venture is not very high, often less than 50%. This means that many entrepreneurs must go through several rounds of venturing to finally reach one that will lead to lasting success. It also means that many entrepreneurs will need to go through several liquidation processes and return unused capital to their funding sources. If an entrepreneur can show that he or she is an accountable entrepreneur, the chance of getting funding in the future will be much higher. In the case, SBF and some of his cofounders were charged with fraud. Fraud can only happen in firms

without good accounting and corporate governance systems. Any entrepreneur building up accountable accounting and governance systems has pre-committed to stakeholders that he or she is a responsible and honest entrepreneur.



Reforms Needed in the Crypto Currency Industry

The main reason for the scandal, according to GRIFFITH (2002) is that “crypto went mainstream in the pandemic and regulations as yet to catch up”. Like the market for any other financial instruments, gradual development for regulatory structure is important. For instance, it takes many years after the Great Depression in 1929 for the United States regulators to build up a good monitoring system. The monitoring system includes setting up the Securities Exchange Commission in the 1930s, the accounting standard setting authority (e.g. Financial Accounting Standard Board) in the 1970s, the Public Company Accounting Oversight Board in the 2000s and various other regulations that protect minority shareholders after Enron and after the Global Financial Tsunami

in 2008. All these take years to develop.

In March 2022, President BIDEN signed an Executive Order pushing government agencies to work on a whole-of-government approach to regulating the crypto industry. The Securities and Exchange Commission Chair Gary GENSLER also called for crypto platforms to be registered and regulated like exchanges by giving the Commodity Futures Trading Commission authority over some of the largest digital commodities.

In essence, the following key reforms were proposed for the crypto industry:

1. Regulatory framework:

Set up a regulatory framework comparable to those for key financial instruments such as stocks, bonds, or commodities.

2. Licensing of the crypto exchange operators:

Crypto operators should meet appropriate accounting, corporate governance, risk management and financial requirements.

3. Setting up periodic inspection and renewal frameworks for operators to follow.

4. Consider custody arrangement, possibly using stable outside financial institutions as custodian and allow for segregation of customer deposits and company funds.

5. Recruitment of blockchain experts to enable proactive monitoring, market developments and risk management of crypto products. Crypto currency is not the only use of blockchain technology. Many business practices have been improved by using this technology (BELSIE, 2022). Some related innovations include smart contracts, facilitation of cross-border trade, and enhancing food safety. Currently, the development mainly focuses on crypto currency as a payment tool. More benefits may be obtained from such a technology if experts are properly consulted to streamline the industry's development.

The issues of regulations on crypto currencies can be very controversial. There is already a wide spectrum of debates on the usefulness of crypto currencies. The very renowned vice chairman of Berkshire Hathaway, Mr. Charlie MUNGER, was a long-time cryptocurrency skeptic. Mr. MUNGER labelled digital currencies as a malicious combination of fraud and delusion (LI, 2022). Another renowned investment adviser, Ms. Cathie WOOD, on the contrary, predicted that bitcoin value would reach \$1 million by 2030 (BELSIE, 2022). Professor Arturo BRIS, Professor of Finance at IMD in Switzerland, adopts a more balanced approach. He believes that we are now in a similar situation as we were right after the burst of the internet bubble in 2001, where the true business models based on the internet could finally come up to the surface (BRIS, 2022).

Hence, it is likely that there are dangers of under-regulating as well as over-regulating the crypto industry. Many valuable products are traded every day, including antiques, valuable paintings and arts products, baseball and other sports cars. Yet, not many of these transaction processes are required to go through strenuous inspection or going through a centralised exchange. Hence, how to regulate to the right extent requires the wisdom of many legislators and should be carefully`

Cathie WOOD
Investor and the
founder, CEO and CIO
of Ark Invest



Conclusion

This article shows that if investors can pay attention to a firm's public disclosure, they can obtain good information about the quality of the company to decide whether they should proceed with their investment. These efforts can potentially reduce investment losses. The main lesson to learn for entrepreneurs is that no matter how sophisticated a company's technology is, there are needs for firms to install satisfactory accounting and corporate governance to safeguard the interests of different stakeholders. Not doing so will cause severe legal problems for the entrepreneurs. We expect the government will take a more proactive role in protecting investors in the future. However, while under-regulating the industry may lead to investors' losses, over-regulation will asphyxiate innovations that are essential to the advancement of our society.

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School of Business

Start-up and SME Resource Centre (SSRC)



Besides providing high quality teaching, the Hang Seng University of Hong Kong also gives students a lot of valuable opportunities to serve the local community by organising different student activities. With such goals in mind, the Start-up and SME Resource Centre (SSRC) was set up by the School of Business in September 2020 to help these enterprises in Hong Kong. Incidentally, they were most seriously affected by the Covid-19 pandemic. Students and faculty advisors took on the challenge and formed consultancy teams to provide complimentary business consultancy service through design-thinking approach to support them.



On 29 July 2022, SSRC organised a Final Presentation Ceremony for the third cohort at Fung Yiu King Hall (A401). Four teams of student consultants presented their consultancy proposals to their start-up/SME clients, and one team presented their follow-up work for a client in the previous cohort. SSRC invited one industry expert and three academicians from HSUHK, which included Ms. Mary SUEN, Founder and Executive Chairman of the Chief Happiness Officer Association; Dr. Liane LEE, Assistant Professor

in Management; Dr. Belinda YAU and Dr. Vivian ZHANG, Assistant Professors in Accountancy as honourable judges.

The judges were very pleased with the excellent performance of the student consultants. They then provided constructive comments to each team to enhance the quality of the proposals presented. Student consultants appreciated the opportunity, which enabled them to grow their talents and apply what they have learned from textbooks to real-life business

cases through the design-thinking approach.

Lastly, SSRC would like to express our warmest gratitude to Ms. FUNG Siu Wan, Stella, Managing Director of Beijing Tong Ren Tang Fook Ming Tong Chinese Medical Center, for her kind support to SSRC's operations, which benefit HSUHK students and the local start-up and SME community abundantly.

Chief Happiness Officer Appreciation Awards 2022



The School of Business co-organised the Chief Happiness Officer (CHO) Appreciation Awards 2022 with Chief Happiness Officer Association at the Auditorium in the Lee Quo Wei Academic Building on 11 November 2022. The award ceremony was officiated by Dr. Bernard CHAN Pak-li, J.P., Under Secretary for Commerce and Economic Development of the Hong Kong Special Administrative Region (HKSAR), Mr. Eddie NG Hak-Kim, GBS, J.P., former Secretary for Education of HKSAR, and Professor Bradley R. BARNES, Dean of the School of Business, HSUHK.

During the ceremony, under the witness of officiating and other guests, awards were presented to 19 winning companies in recognition of outstanding organisations for their significant contributions to the practice and promotion of CHO culture in Hong Kong.

2022 AIB Asia Pacific Regional Conference



The 2022 AIB Asia Pacific Regional Conference achieved remarkable success during 7 - 9 December 2022 when it went onsite by the School of Business (SBUS) in Hong Kong and online by the University of Nottingham Ningbo China (UNNC) on Mainland China. It attracted more than 100 papers despite the challenging circumstances arising from quarantine measures in China.



This year, the conference organised a Special Chinese Track to facilitate Chinese scholars to present their papers. Meanwhile, it organised a JIBS Paper Development Workshop (PDW) and the Best Dissertation Proposal Competition with a special PhD session given by Professor Henry CHUNG, the Vice Chair of the AIB Asia Pacific Chapter. Both events proved to be instrumental in supporting junior scholars and PhD students to polish their research papers.



RIB Theme-based Research Seminar Embracing Research Opportunities in China



RIB Theme-based Research Seminar
Contemporary Issues in Capital Markets and Economics

Embracing Research Opportunities in China

- Biography**
Professor Donghui Wu holds BA and MA degrees in accountancy from Xiamen University and a PhD in accountancy from The Chinese University of Hong Kong (CUHK). He is also a Certified Public Accountant (non-practicing) of China. He is currently a Professor at CUHK Business School and the Director of Centre for Institutions and Governance of CUHK. Prior to joining CUHK, he taught at Lingnan University and Hong Kong Polytechnic University. Prof. Wu has broad research interests in accounting, auditing, and corporate finance, with a special focus on the emerging and transitional economy of China. He is currently Associate Editor of China Journal of Accounting Research and Ad Hoc Editor for Contemporary Accounting Research.



Professor Donghui Wu
Professor, School of Accountancy
The Chinese University of Hong Kong

Date & Time
17 November 2022 (Thursday)
2:30 p.m. - 3:30 p.m.

Venue
D603, 6/F
Lee Quo Wei Academic Building,
Yuen Campus

Registration
 Deadline
14 November 2022



The Research Institute for Business (RIB) conducted a theme-based research seminar in 17 November 2022 by Professor Donghui WU, Professor from the Chinese University of Hong Kong, covering the theme of "Contemporary Issues in Capital Markets and Economics". This seminar focused on the opportunities of research in China and encouraged our junior faculty to conduct research in the area.

The Women in Society Association (WISA) Seminars

WISA continued to present a series of seminars in the past two seasons.

The Association invited Ms. Karen NGAI, Senior ESG Manager of Tricor Group, to share her experience on 26 August 2022 on how to integrate ESG commitments that go beyond the traditional agenda on profit making.

In December, WISA invited Mr. Philip HUNG, Director of PwC Hong Kong and Ms. Flora CHAN, Senior Manager of PwC Hong Kong, to share their insights on the latest development in the global tax environment and Hong Kong's responses to these challenges.



WISA Seminars

Putting ESG into Practice
(26 August 2022, Friday)

Overview of the Current Global Tax Environment and Its Impact on Businesses
(7 December 2022, Wednesday)



Department of Accountancy

Professional Bodies Briefing Session 2022 - Series 1

The Professional Bodies Briefing Session 2022 - Series 1 was held on 22 September 2022, which aimed to provide students with the latest information on the professional bodies and their respective qualifications.

In this series, three accounting professional bodies (see below) were invited to introduce their institutes and professional qualification requirements to students.



They are: (in alphabetical order)

- Association of Chartered Certified Accountants (ACCA)
- CPA Australia
- Hong Kong Institute of Certified Public Accountants (HKICPA)

Afterwards, our academic staff advised students to choose a suitable qualification by taking their preferred exam format, future career choices and international recognition into account. An in-house sharing session was held where they compared the qualifications of these professional bodies.

Guest Lecture on the CFO's Strategies for Driving Transformation: Developing New Digital Capabilities within Businesses' Core Systems cum Personal Tutor-tutee Networking #1

The first guest lecture cum personal tutor-tutee networking of 2022/23 was held on 10 November 2022.

We were pleased to invite Mr. Keith CHAN, Chief Financial and Technology Officer of McDonald's HK, to deliver a guest lecture for students. He illustrated how digital innovation could help companies to analyse the market for strategies planning.

We went on to host a networking session for students to chat with their personal tutors. It was a great opportunity for them to learn from their peers and familiarise themselves with other senior/junior schoolmates. Students

and their personal tutors were delighted to exchange their feedback and advice regarding academic learning and campus life experience in this academic year.



HSUHK Information Day 2022

The 2022 HSUHK Information Day was held on 19 November 2022. The Department of Accountancy was happy to set up an exhibition booth to greet visitors and introduce them the BBA in Corporate Governance and Compliance (BBA-CGC) and the BBA in Professional Accountancy (BBA-PA) programmes.

Besides, an information session of the programmes was arranged for prospective students. The Programme Directors presented their programmes in detail, including the professional recognitions, programme structure and sharing from graduates. Quite a number of visitors stayed behind after the sessions to ask for more information about the admissions.



ACY Graduation Celebration and Photo Booth 2022

The Graduation Ceremony 2022 for BBA-ACC, BBA-CG and BBA-CGC programmes was held on 8 December 2022. To celebrate this special moment with our graduates, the Department of Accountancy hosted a “Graduation Celebration and Photo Booth” on that day after the official graduation ceremony.

Graduates were invited to come to Wei Lun Square to take group photos. What a remarkable moment that graduates of these three programmes gathered together and shared the joy with their teachers before embarking on a new stage of their life journey!



Besides the group photo session, an indoor photo booth was also set up for graduates to take photos with their relatives and classmates in front of their respective programme backdrops.

Best wishes to all graduates for a bright future ahead!



EAF Investment Competition 2022

Congratulations to three teams with the highest rate of return that were shortlisted for the final round of the competition. They were invited to present and explain their investment and trading strategies on 8 July 2022.

Champion	
Team Name	Award
Outsider	HK\$3,000 cash coupon

1st Runner-up	
Team Name	Award
Superme Investor	HK\$2,000 cash coupon

2nd Runner-up	
Team Name	Award
AlanLau&histeam	HK\$2,000 cash coupon

“Mathematics for Finance” Workshop 2022/23

A “Mathematics for Finance” Workshop was offered during 29 August to 31 August 2022. This workshop was designed to be a progressive course to enhance BBA-FA students' concepts of statistics, mathematics, time value of money and financial statement.

EAF New Student Gala 2022



The Department of Economics and Finance organised a student orientation for BBA-FA, BBA-FB and BBA-ECON students on 29 August 2022. The department introduced lists of activities/ training programmes/

competitions/ career counselling that students can join during the university life. The objective was to help students to equip themselves, enrich and enjoy their university life.

FinTech Open Day



The FinTech Open Day was held on 22 September 2022. It included a FinTech Career Talk “Opportunities in the Crypto, NFT and Blockchain Industry”, which was delivered by Mr. Angus LO, Co-Founder of CoinUnited.io.

Moreover, Dr. Andy CHENG, Associate Professor, presented an introduction of the FinTech Minor Study and Simnectz SOI + FinTech Platform. Afterwards, a Financial Trading Laboratory Tour and an AWS Cloud Training Program were hosted for students.

EAF Career Talk: A Dialogue with Fund Manager - Opportunities in Asset Management Industry



An EAF Career Talk was hosted on 17 November 2022 by Dr. Sean CHANG, a Fund Manager & Research Professional, on the concepts of asset management and its opportunity in the market, with moderation by Dr. Andrew WU, Associate Professor (Practice).



Dr. CHANG attained a Doctor of Business Administration and 3 Master degrees. He has more than 20 years of investment and research experience on global fixed income, global equity, currency, rates, index funds, structured investment, and derivatives. He is experienced in managing insurance funds, private funds, and public funds, managing AUM size in excess of USD15 billion. He also supervised the risk management operation.

Department of Management

Management League 2021/22

The Department of Management organised the second Management League in the summer of 2022. The series of activities included photography competition, a lipstick-making workshop and a sports event, Diversify MGT/ HRM/ GBM.

The theme for the photography competition was Happy Moment with MGTers / HRMers / GBMers, signifying the three undergraduate programmes of the department. The photos entries demonstrated positive energies, team spirit and friendship among students. One photo was named "I love MGT", showing their love and a sense of belonging toward the programme.



The Department went on to host a lipstick making workshop on 13 August 2022. We invited Ms. Billie LEE, an aromatherapist, to teach students how to make their own lipstick with organic ingredients. From the workshop, students showed their social responsibilities by donating part of their work to charitable purposes.

Diversify MGT 2021/22



As part of the Management League activity, the Diversify MGT/ HRM/ GBM was held on 19 August 2022, where 37 students and academic staff formed three teams, representing MGT, HRM and GBM to compete for championship via a series of fun and inspiring activities (e.g. Intelligent Challenge, Team Building Games, Campus Run,

and Fitness Challenge). With every passionate contribution to their teams, all three teams had impressive performance across different activities. At the end, the GBM team won the championship for the second year in a row.

This year, Pocari Sweat supported the event by sponsoring the sports drinks. The company representative also shared with the participants helpful hydration tips to engage in smart workout and exercises. Furthermore, we invited instructors from the Hong Kong Funky Dance Centre to teach participants dance moves. All three teams were able to demonstrate their learning outcomes with a well-coordinated funky dance.

While Management League with its series of activities are a signature

and a tradition of the department, it was also a great opportunity for students from different years of study to make friends via a sport event before the start of the new academic year. We look forward to inviting alumni to join our third Management League in the next year.



Department of Management Symposium

As an international financial hub, Hong Kong attracted businesses from around the world. The Department invited experienced scholars and practitioners from different industries to share in-depth stories and insights about international brands and the global market in the metropolis on 29 September, under the theme of “Challenges and Opportunities of International Business: Hong Kong and Beyond”.

Mr. Ian WADE, an experienced



Hong Kong-based British Business Executive, and Mr. Patrick CHIU, a Writer And Business Consultant, shared how A.S. Watson Group navigated

the international business field from the last few decades. Dr. Amy WANG, Assistant Professor, explored the success story of a family business, the HANA Group of Companies, with its leader Mr. Sharan KIRPALANI. The symposium also covered the newest movement in global tax, which was introduced by Ms. Rosetta WONG, an international tax expert from Moody's Asia Pacific Ltd.

Department of Management Student Excellence Award Ceremony

To celebrate students' outstanding academic achievements in the second semester of the Academic Year 2021/22, the department organised the first Student Excellence Award Ceremony on 5 November 2022. We were delighted to have 9 students from MGT & GBM achieving cGPA 3.6 or above in the semester. As a recognition, every awardee received a certificate and a voucher.

During the ceremony, awardees of the Chibs Future Leaders Scholarship and Bursary were invited to meet Dr. Rajeev CHIBS, the donor and a lecturer in the department.

The Chibs Future Leaders Scholarship and Bursary was established by the Chibs family, to recognise students with outstanding academic performance, community service

experience and leadership qualities for MGT, HRM and GBM students. We look forward to seeing more students take up social responsibilities and leadership roles during their study in HSUHK.



Department of Marketing

Hong Kong's Action on Salt and Sugar Reduction - Student Ambassador Recognition Ceremony



The Department of Marketing was appointed to launch a large-scale campaign to promote “Reduction of Salt and Sugar in Food”, which is a one-year project funded by the Environment and Ecology Bureau (EEB). To target at the young generations, the Hong Kong's Action on Salt and Sugar Reduction (HKASSR) aims at nurturing a healthy diet culture of less-salt-and-sugar (LSS), which is the key to the prevention of chronic diseases.



The Department went on to host the Student Ambassador Recognition Ceremony on 24 August, to recognise the project's contribution and remarkable achievements of students. The guests of honour, from EEB, presented awards to student ambassadors for the impressive outcome of the campaign.

Acting as LSS Ambassadors, our students introduced LSS food and beverages to the public through social media, invited restaurants to join the LSS scheme, and assisted in designing LSS menus for them.



CEO Talk: Business Case Studies



A CEO Talk was organised on 28 September 2022 featuring Ms. Winnie LEE, Co-founder and CEO of Spread-it (Hong Kong's leading influencer marketing agency), and Mr. Thomas WONG, Founder of People On Board (Award-winning social enterprise specializing in board game designs).

very interactive Q&A discussions on issues related to influencer marketing, social enterprises, and the journey of a start-up entrepreneur. Students of BBA-MKT were also competing to win internship positions at these two organisations through a marketing proposal competition.

The event attracted over 100 teachers and students with some



Advertising & IMC: Creative Brief Workshop

HSUHK welcomed a group of young guests from the St. Teresa Secondary School on 17th October 2022. An array of fascinating activities, including the Advertising & IMC: Creative Brief Workshop, Behavioral Laboratory and Virtual Reality and Big Data Analytics Centre tasting sessions, were amongst the programme rundown for this group.

Led by the instructor of the Advertising and IMC, the secondary school students worked with Marketing (MKT) undergraduate students in developing creative briefs and posters to promote their self-designed products. Other than elementary advertising concepts, MKT students also shared their campus experiences with the young guests. Being of similar ages, the two groups bonded quickly, and it was very clear that they all had an enjoyable day out.

Although the activity was designed for secondary school students, it also benefited MKT students



by giving them an opportunity to apply what they have learned to real-life business situations. They all found the workshop exceptionally meaningful.

After that, the group took a campus tour and visited various facilities including the behavioral laboratory, the virtual reality centre and the TV production centre. The tour and the day at HSUHK was surely a wonderful experience for our young guests.



HSUHK Information Day 2022

Amid the relaxation of COVID-19 prevention and control measures, the HSUHK Information Day attracted a huge crowd this year and it was a record turn-out for the activities organised by the Department of Marketing. Our career talk and programme introduction session were fully packed with parents and students throughout the day.

With an aim to help prospective students understand their future career, a talk entitled “The Future of Marketing Jobs” was organised featuring Mr Tristan SHING, Head of Marketing of JobsDB. This approach was welcomed by students and parents as the discussion content addressed concerns over their employability upon graduation. Following the career talk, the programme directors gave a comprehensive and interactive presentation on the BBA-MKT and BBA-GB programmes to interested secondary school students.



Alumini Sharing Cum Mentorship Program Closing Ceremony

The Alumni Mentorship Program 21/22 came to an end with a closing ceremony on 25 November. At the ceremony, two alumni mentors, Ms. Crystal LAI, an entrepreneur and piano teacher, and Ms. Stephanie TSANG, a senior manager in DBS Bank Limited, shared their own stories with students, and gave participating students tips on career planning and entrepreneurship.



MKT Orientation Sessions



The Department of Marketing organised four orientation sessions on 22 and 30 August 2022 for Year 1 and Year 3 entrants of BBA-MKT and BBA-GB programmes with over 100 participants.

The contents included meeting faculty members, briefing on curriculum, Q&A games and activities led by the student associations. Students familiarised themselves with our programmes and HSUHK while making new friends during the orientation sessions.



President's Reception for Parents 2022

The University-wide gathering - "President's Reception for Parents" was hosted on 22 October 2022. After the welcoming and mingling sessions, two interflow sessions were arranged for MKT faculty members and parents.

From the sharing by the Department Head, Programme Directors and an MKT graduate, parents could understand more about the study plans, exchange and internship opportunities and the career prospects of the BBA-MKT and BBA-GB programmes.



Tea Gathering with Personal Tutors

The Department of Marketing set up a tea gathering for personal tutors and MKT students, providing an occasion for them to have a pleasant chat and get to know each other better. Personal tutors have also shared useful information about scholarships, internships, overseas exchange programmes, student activities, further studies and career prospects.



Student Achievements

World Asian Business Case Competition 2022

Dr. Winnie CHAN of the Department of Marketing led a team of three Marketing students and one Global Business Management student to win the bronze medal in the WACC 2022.

The HSUHK team came out on top of all the teams from Hong Kong (CityU, HKBU, and HKU). Over four hundred teams from around the world participated in this global case competition. Their analysis will be published in an Amazon casebook next year. A big congratulation to the students!



Awardees

SHEK Man Yan (BBA-MKT)

LO Wai Man (BBA-MKT)

LAW Yu Ho (BBA-MKT)

YEUNG Tak Hin (BBA-GBM)

HKICPA QP Scholarships 2022 and HKICPA Scholarships 2021-22

The HKICPA QP Top Student Award and Scholarship Presentation Ceremony 2022 was held on 24 September 2022. The following four students were recognised by the institute for their academic excellence. Again, a big big applause on their outstanding achievements!

Awardees of QP Scholarships 2022

CHIU Wing Yan

Graduate of BBA (ACC Concentration)

CHUNG Cheuk Pong Nelson

Graduate of BBA (ACC Concentration)



Awardees of HKICPA Scholarships 2021-22

CHEUNG Sum Fung (BBA-PA)

YU Liuting (BBA-PA)

2021/2022 CPA Australia Distinction Award



Awardees

CHEUNG Lok You, Lorraine
Graduate of BBA (ACC Concentration)

MAN Yun Tim, Jasper
Graduate of BBA-CGC

Congratulations to two of our graduates for being awarded the 2021/2022 CPA Australia Distinction Award.

CPA Australia Distinction Award is an annual scholarship that recognises top graduates from local undergraduate and master programmes.

The HKICPA Business Case Competition 2022



Another round of applause to the SBUS team for being awarded the Certificate of Appreciation in the HKICPA Business Case Competition 2022, held on 26 November 2022.

This year, students were required to compile a business proposal focusing on the pharmaceutical industry with the use of their academic competencies and skillsets.

Awardees

CHIU Mei Yu (BBA-PA)(team leader)

CHAN Ka Ki (BBA-FB)

CHEN Yurong (BBA-GB)

SIU Pauline (BBA-PA)



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