

# CUHK BUSINESS

2023  
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The global economy is facing tremendous challenges. How can leaders navigate their business and achieve success in a rapidly changing business environment?

## Charting Success: The Art of Leading Through Business Turbulence



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BECOMES A PROBLEM  
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# 60 YEARS OF EXCELLENCE IN BUSINESS EDUCATION

Over 60 years, CUHK Business School has nurtured generations of industry leaders who are compassionate and virtuous, besides being capable of shaping business landscapes. Encapsulating the best from the West and the East, the School has pioneered and reinvented its education experience, developing the most sought-after business talent and empowering business with cutting-edge research insights.

As we embark on a new chapter, we will carry the torch of our founding mission and proud heritage and continue to cultivate the finest global business leaders for the future.



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FOR OUR  
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### THIS ISSUE: CHARTING SUCCESS: THE ART OF LEADING THROUGH BUSINESS TURBULENCE

The global economy is facing tremendous challenges, including the aftermath of the pandemic and the emergence of new and disruptive technologies. How can leaders navigate their business and achieve success in a rapidly changing business environment? Our cutting-edge research provides valuable insights and practical advice for today's business leaders.

# CUHK BUSINESS

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# When Diversity Becomes a Problem in Start-ups

**CUHK study finds that when faultlines form amongst a team of diverse entrepreneurs, it can significantly hurt performance**

**In the modern business landscape, diversity is hailed almost as a universal good, so much so that organisations of almost every stripe and colour tout their diversity credentials, be it based on gender, age, ethnicity or sexual orientation. Supposedly, being an organisation that embraces diversity carries with it a slew of benefits, from improved productivity and creativity, to lower turnover and better access to a wider talent pool, and even better optics for the brand.**

That may be so. However, this well-acknowledged consensus comes with it an important caveat: If not properly managed, diversity has potential to hamper decision making and damage organisational performance. That's the idea behind the study "United or divided? Entrepreneurial passion and faultlines in new venture teams", which sought to look at whether and how diversity affects the performance of teams in an entrepreneurial setting.

**“ Strong entrepreneurial passion helps teams to overcome the formation of faultlines. ”**

— Prof. Dora Lau

The paper was written by Dora Lau, Associate Professor (Teaching) at the Department of Management at The Chinese University of Hong Kong (CUHK) Business School, in collaboration with Prof. Qin Su at Xi'an Jiaotong-Liverpool University, Prof. Lingli Luo at Zhejiang University, and Prof. Bart de Jong at the Durham University.

Prof. Lau notes that, on the one hand, diversity in start-ups is believed by some to be generally beneficial as it enables a fledging business organisation to gain from the complementary skills and resources of its individual members. However, this very same diversity can also lead to the formation of a conflict-laden work environment that damages the ability of start-up teams to make effective decisions.

#### **A Multi-Attribute Approach**

Past research into the topic, however, has tended to focus on specific single attributes (such as gender, age or race), while failing to account for the fact that in an actual start-up environment, team members would differ in multiple attributes and that this jumble of attributes may align to create factions within the team. Prof. Lau says the majority of previous studies tend to neglect that the entrepreneurial process is dynamic in nature, with teams facing continuous evaluation and selection both from the market and investors.

To address these shortcomings, the researchers chose to examine the issue from the perspective of demographic

"faultlines". Faultlines form when individuals in a group share and align themselves along attributes such as gender, age and ethnicity, leading to problems from challenges in communication and lack of trust, to increased conflict.

"We propose that the formation of strong demographic faultlines can and, in many cases, do hinder the performance of teams in new ventures above and beyond the impact of any one single attribute," says Prof. Lau. "When faultlines form within a team because of divergent individual attributes, their effect on start-ups would be especially salient given the environment is one where fewer organisational or group norms have been established," the professor adds.

"On the other hand, these very same teams must still make critical decisions that draw on their collective and complementary strengths," Prof. Lau says, adding that faultiness within start-up teams may hinder key tasks such as the generation of new ideas, or the sharing of information or resources quickly enough to respond to rapidly evolving business situations.

#### **The Effect of Entrepreneurial Passion**

While researchers have in recent years identified the level of entrepreneurial passion amongst founders as something that can significantly impact start-up performance, there has been scant research on how this interacts with more traditional demographic attributes in the functioning of entrepreneurial teams.

To go about their study, the researchers studied 48 entrepreneurial teams that participated in a one-year incubation programme in Hong Kong organised jointly by search giant Google in collaboration with CUHK in 2014. They pored through the demographic information of the participants of the programme, and conducted surveys to find out how team entrepreneurial passion interacted with other demographic attributes to affect how well they performed during the incubation programme.

They found that the strength of faultlines that form within an entrepreneurial team had a significant and negative effect on performance. On one hand, when all the members of a team in a start-up are equally and highly passionate about their new venture, then their shared passion tends to be successful in uniting individual members to work together to improve performance. This can effectively help to moderate the detrimental effect of faultlines on team performance within start-ups.

On the other hand, when there is a big difference in how the different members of a new venture team identify themselves (whether as an inventor coming up with new products, a founder launching new organisations, or a developer who



seeks to grow start-ups beyond their initial size), then this tends to exaggerate the negative effect of faultlines on performance.

“When there is extreme dissimilarity in how individual members within a new venture team identify themselves as entrepreneurs, this can lead to increased sensitivity to emotional issues, worsened interpersonal relationships, and it lessens the chances that they can establish a common group identity they can unite themselves under,” says Prof. Lau. “What’s more, when the members strongly identify themselves with their specific passion domains, this further strengthens faultlines and weakens performance within entrepreneurial organisations.”

#### Passion Domains and Developmental Stages of Start-up Teams

By tracking the performance of start-up teams along different stages of the incubation programme, the researchers also found that both the negative effect of faultlines on performance as well as the role of passion were strongest in the initial stages of the formation of a start-up team, and gradually decreased as time passed. This means that while teams with strong faultlines may suffer in the short term, there is a good chance they can work to overcome internal polarisation given time, Prof. Lau says.

Finally, the researchers found that different types of entrepreneurial passion had different effects at different stages of a new venture. For example, passion for inventing had a bigger effect on moderating the negative relation between faultline strength and team performance during the initial stages of a new venture formation, compared to passion for founding or developing. Furthermore, they found that during this stage, when start-up teams were highly passionate about the three different passion domains equally, the effect was actually weaker than if they were passionate about inventing only.

“Our findings imply that at any stage of a new venture, strong entrepreneurial passion helps teams to overcome the formation of faultlines, and the effect is stronger when the passion domain is consistent with the developmental stage of the start-up itself,” Prof. Lau adds.

#### Lessons for Start-ups

From a practical perspective, Prof. Lau says the results highlight the importance of entrepreneurs choosing the right partners when forming a new venture. Those seeking to launch a new venture should take care to choose members to avoid strong faultlines on demographic attributes, which can impair team performance. “Given the traditional belief in the value of demographic diversity, entrepreneurs should deliberately consider each team member’s characteristics and how they fit in the team. They would also do well to avoid building a team where members may align on multiple attributes,” she says.

Also, the study’s findings suggest that in teams that are suffering from the detrimental effects of strong faultlines, the individual entrepreneurs themselves should seek to cultivate a high level of passion towards their venture, as this would allow them to find common ground and ultimately enhance their overall performance. On a similar note, investors or organisations seeking to guide or incubate the development of start-ups may consider providing consultation services to help teams deal with faultlines and cultivate entrepreneurial passion. “Conversely, if team members are passionate about different parts of the entrepreneurial process, then it’s not likely they would be able to start off as a cohesive team, and the differences could make things worse rather than improve the overall working environment,” says Prof. Lau.



**Prof. Dora Lau**

*Prof. Dora Lau is an Associate Professor (Teaching) in Department of Management. She is also the Director of MSc in Management Programme and the Associate Director of Centre for Entrepreneurship. Prof. Lau received her PhD degree from The University of British Columbia. Her research interests include demographic diversity and faultlines, team compositional dynamics, relational trust effects including interpersonal trust and feeling trusted, upper echelon composition and organisational impact, family business challenges and management, and Chinese management. Prof. Lau has published extensively in top-tiered journals such as Academy of Management Review, Academy of Management Journal, and Journal of Applied Psychology.*

# The Pros and Cons of Strong Team Leadership



**New research finds that promoting strong team leadership, without additional measures to boost company-wide collaboration, could be counter-productive**

**The secrets of great leadership are an abiding preoccupation of the business world. Inspiring leaders can spur us to our greatest achievements and, if your career has prospered under a talented line manager, you will probably be grateful to them for years to come.**

However, a new study by Kenneth Law, Professor and Chairman of the Department of Management at The Chinese University of Hong Kong (CUHK) Business School, suggests the prevailing belief that promoting strong team leadership is the key to boosting employees' performance – and hence increasing company returns – may need to be reconsidered.

Entitled “Integrating the Bright and Dark Sides of Leadership: An Investigation of the Intragroup and Intergroup Effects of Leader Group Prototypicality”, the study was conducted by Prof. Law, in collaboration with Prof. Yongyi Liang and Prof. Ming Yan of Jinan University, Dr. Haibo Wang of Guangdong University of Foreign Studies and Prof. Yuanyi Chen of Hong Kong Baptist University. They noted that while much prior research has focused on the positive effects of such leaders within teams, little attention has been paid to their potentially negative impact on group interactions across a company.

**“If a higher level of leader group prototypicality has negative influences on intergroup relations, leader group prototypicality needs to be carefully managed.”**

— Prof. Kenneth Law

“To the best of our knowledge, studies on the coexistence of both the pros and cons of leader group prototypicality and their effects on group outcomes are scant,” says Prof. Law. “However, if the negative consequences of leader group prototypicality are inevitable, organisations should be careful when promoting the prototypicality of group leaders.”

#### **Prototypical Leaders Gain More Trust within Team**

The study draws on the established paradigm of social identity theory in leadership research. This posits that teams led by line managers who are more prototypical of the group achieve higher performance levels because members are more attracted to the leader and place greater trust in them. As a result, leader group prototypicality has a positive effect within the team.

However, the researchers propose that leader group prototypicality may simultaneously have the negative effect of decreasing team members' engagement with other teams in the company – known as intergroup citizenship behaviour – through the mediating factors of “group identification” and “relative leader power”.

“We argue that relative leader power enhances the effects of leader group prototypicality on intragroup and intergroup outcomes through members' social identification that ‘our group is superior to other groups,’” says Prof. Law.

The researchers devised a model to investigate the interactions between leadership group prototypicality, group identification, and relative leader power, and their effects on employees' behaviour both within teams and between teams.

The model was tested through a two-part survey of employees at five electrical appliance and textile companies in China's Guangdong Province. A total of 527 team members and 126 team leaders in the firms' customer service and sales departments were sent two questionnaires one month apart, with a response rate of 70% for team members and 81% for team leaders.

In the first survey, team members were asked for their personal details and perceptions of their boss, while team leaders were asked for personal details plus perceptions of their relative power within the company. In the second survey, team members were asked to evaluate their group, while team leaders were asked to evaluate the team's overall performance and how well it collaborated with other teams in the company.

Respondents were asked to rate their views on a scale of 1-5 or 1-7 to statements such as “My group leader represents what is characteristic about my work group” for team members; and “Relative to other group leaders within the company, I think I have a lot of control” for team leaders.

#### **Intragroup Effects VS. Intergroup Effects**

Statistical analysis confirmed the study's hypotheses, showing that leader group prototypicality had a positive relationship with the group identification of team members, while the latter was positively associated with intragroup performance and negatively associated with intergroup citizenship behaviour. Meanwhile, relative leader power was shown to amplify

both the positive effect of group identification on a team's performance and the negative effect of group identification on intergroup citizenship behaviour.

The researchers concluded that leader group prototypicality could lead to detrimental intergroup behavioural reactions on the part of team members, as well as favourable intragroup outcomes such as better team performance. “If a higher level of leader group prototypicality has negative influences on intergroup relations, leader group prototypicality needs to be carefully managed,” says Prof. Law.

The study advances empirical knowledge of social identity theory in the context of business leadership through its novel focus on team members' identification with their team or group, rather than their individual perceptions of the team leader, and on group performance.

However, the researchers stress that the crucial takeaway for business leaders is the detrimental influence that relatively powerful prototypical team leaders can have on the collaboration between teams in a company – and hence on the firm's overall performance.

#### **Adapt Different Approaches to Different Situations**

“We draw the attention of practitioners to the trade-off between the positive in-group effects and negative out-group effects of leader group prototypicality,” says Prof. Law. “Team leaders need to compensate for the negative out-group effects in their day-to-day management of the team, by presenting intergroup relations in a positive light and encouraging collaboration.”

The study also points to key lessons at the organisational level for senior management. Positive intergroup relationships are crucial to the success of modern companies, because firms rely on collaboration between departments and teams to develop products and processes.

“Organisations should be scrupulous in the way they empower specific teams in order to minimise the negative effects of leader group prototypicality on cooperation between teams,” says Prof. Law. “One solution is to adopt a flat organisational structure.”

Teams that work within a flat structure have equal responsibility and power to access the human, capital and informational resources within the organisation that are needed for collaboration towards its objectives, he explains.

“By emphasising the functional complementarity of teams within an organisation, a flat and collaborative structure accentuates the way that they excel in diverse areas rather than comparing them by the same criterion,” Prof. Law says.

“However, where one team works exclusively on a particular task, its high status may be emphasised – without detrimental effects – to help the team leader motivate team members to improve their performance further. Our framework can help managers to adapt their approach to a variety of group work situations.”



**Prof. Kenneth Law**

Prof. Kenneth S. Law is a Professor and the Chairman in Department of Management. He received his PhD degree from The University of Iowa. Prof. Law's areas of expertise are research methodology, Human Resource Management and Management in Chinese Context. He has published many articles in leading research journals such as the *Academy of Management Journal*, *Academy of Management Review*, *Journal of Applied Psychology*, *Journal of International Business and Journal of Management*. He is currently serving in the editorial board of the *Academy of Management Journal* and as a consulting editor of the *Journal of Occupational and Organizational Psychology*.

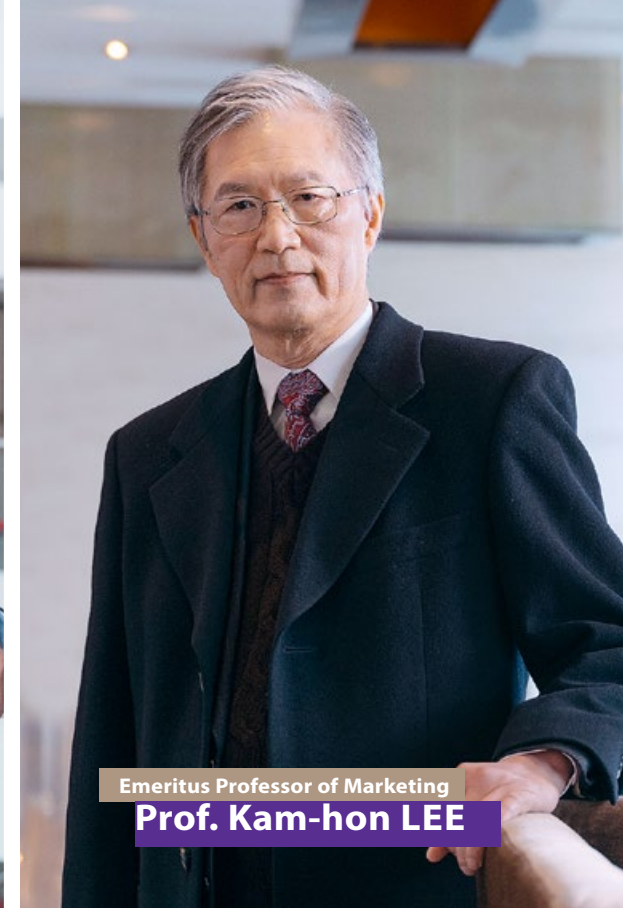


# 60 YEARS AND BEYOND

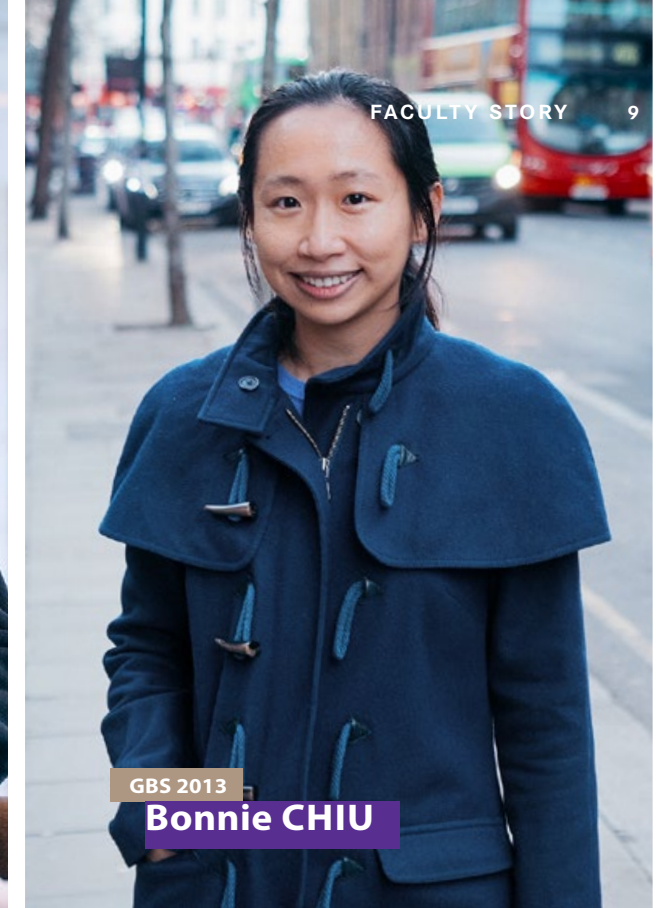
## Enduring Commitment to Future Generations



BBA in Marketing 1980  
**Peter HUNG**



Emeritus Professor of Marketing  
**Prof. Kam-hon LEE**



GBS 2013  
**Bonnie CHIU**

**B**usiness has long been integral to the development of modern society and urban culture. Hong Kong's remarkable progress since the 1970s is the result of countless practitioners contributing their talents in a variety of fields and making a positive, lasting impact on the local, regional and global economies. With an educational philosophy emphasising both academics and the humanistic spirit, The Chinese University of Hong Kong (CUHK) Business School has worked tirelessly since 1963 to help students discover and develop their potential and realise their dreams, while fostering a brighter future for all.

During six decades of unwavering dedication to business education, CUHK Business School has bestowed more than just business knowledge. Students are instilled with an appreciation for business ethics and integrity, an innovative and entrepreneurial spirit, a belief in collaboration and sharing, and an unyielding commitment to give back to society.

These are qualities that can be found time and again in the large contingent of CUHK Business School alumni, including three graduates in particular who, despite earning degrees in different eras and excelling in separate fields, all represent the core values that the School stands for. They are Prof. Kam-hon Lee, Emeritus Professor of Marketing of CUHK Business School (BBA 1967, MBA 1969), Peter Hung (BBA in Marketing 1980), President and Chief Representative of Forbes Global Holdings,

and Bonnie Chiu (GBS 2013), Co-founder of Lensational, an international social enterprise.

Prof. Lee served as Dean of Business Administration from 1993 to 1999 and Director of the School of Hotel and Tourism Management from 2001 to 2012. To him, universities are a cradle of intellectual enlightenment imparting knowledge through teaching and wisdom through service. Much like business education represents the synthesis of theory and practice, CUHK Business School plays a unique role in the development of business principles rooted in Chinese culture while nurturing generations of business leaders to benefit the world.

Peter was a student of Prof. Lee. For more than 25 years, he has worked in contrasting cultures and disparate business environments in the United States and Hong Kong. He considers



▲ Prof. Kam-hon Lee, Emeritus Professor of Marketing of CUHK Business School (left) and Peter Hung, President and Chief Representative of Forbes Global Holdings



▲ Peter Hung, President and Chief Representative of Forbes Global Holdings (6th from right), and Bonnie Chiu, Co-founder of Lensational (3rd from right).

the "great learning" of university to be the ability to "learn to learn", to constantly explore the world for knowledge and strive for excellence. In his opinion, these qualities are crucial for improving humanity and society as a whole. Peter believes that CUHK Business School's deep respect for Chinese culture and extensive international exposure offer graduates a distinct advantage in their professional pursuits. Whether they choose to specialise in Asian or Mainland markets or decide to take on the world, their experience at CUHK ensures they are poised for success.

Bonnie, a Forbes 30 under 30 Social Entrepreneur (Europe) honouree, considers CUHK Business School's "value-based education" to be the factor that sets it apart from other schools. This educational approach enables students to broaden their perspectives and prepare for their post-graduation life journeys. She characterises her time at CUHK Business School as a personal era of enlightenment. During those years, she explored issues

related to philosophy, humanity and nature, and studied the collaboration of social enterprises and commercial organisations. Inspired to reimagine the possibilities of business and social innovation, and driven to put CUHK's humanistic values into practice, she founded Lensational, an organisation aspiring to empower women and girls through the power of photography.

Bonnie and Peter are both members of the CUHK's Global Alumni Advisory Board, where they are helping the university provide more opportunities for students to broaden their global horizons.

In the face of profound digital and geopolitical shifts impacting the world with increasing regularity, these three alumni share a vision: they hope to see CUHK Business School continue to champion time-tested values, inspire future generations, contribute to society and uphold the CUHK spirit through its centennial and beyond.



WATCH PROF. LEE, PETER AND BONNIE'S  
INTERTWINING STORIES



## Elevating Business Education with Rigour, Relevance and Tireless Dedication

*For six decades, CUHK Business School has cultivated a long line of successful elites who have become prominent figures in business and society, both locally and internationally. Many have also made significant contributions to the country's economic development. At the heart of this breeding ground for global business leaders are scholars who are passionate about education and research and committed to the growth of the School. One of them is Prof. Kam-hon Lee, Emeritus Professor of Marketing (BBA 1967, MBA 1969). A scholar renowned for his wisdom and foresight, Prof. Lee has dedicated his life to advancing the School, helping students reach their full potential and nurturing exceptional talent.*

### Dedicated to a Career in Education

Prof. Lee, who grew up in Macau, chose The Chinese University of Hong Kong's (CUHK) Faculty of Commerce at United College for his undergraduate studies in 1963. Even as a student, he had already set his sights on contributing to Hong Kong's business development and the continuous transformation of its industry. When he completed his undergraduate studies, Prof. Lee enrolled in the newly established Master of Business Administration programme.

After receiving his master's degree in 1969, Prof. Lee turned down a lucrative business offer and worked as an assistant lecturer at Chung Chi College and began his lifelong career in education. His dedication and persistence in academic research soon earned him study leave and a doctoral fellowship from the United Board for Christian Higher Education in Asia, arranged via Chung Chi College. The fellowship allowed him to pursue a PhD in Marketing at Northwestern University in the United States. When he returned to Hong Kong, he continued to teach at CUHK's Department of Marketing, progressing from assistant lecturer to professor of marketing. Furthermore, Prof. Lee became Dean of Business Administration (1993-1999).

### Integrate Theory with Practice

**“ Prof. Lee believes that — a clear and authentic vision can transform the world. ”**

Prof. Lee and his colleagues at CUHK Business School share a commitment to a business philosophy that integrates theory with practice and they are rooted in Chinese culture. Through their efforts, a succession of business elites has been nurtured and contributed to the development of China and the rest of the world.

According to Prof. Lee, a clear and authentic vision often has the power to transform the world, as demonstrated repeatedly throughout history. “Our former vice-chancellor, Prof. Charles Kao, discovered that optical fibre was the best medium for data transmission, and his invention has benefited the entire world. Zheng Guanying, realising that the decline of the late Qing Dynasty was due to a business slump, proposed a government-supervised, merchant-managed enterprise model that became a remedial solution for the country. Japan's Fukuzawa

Yukichi recognised the importance of business and business education. He founded Keio University, introduced Western economics and contributed to the Meiji Restoration.”

Prof. Lee has been invited to teach in executive programmes and serve as a consultant for organisations, including the World Bank, various financial, tourism, retail, advertising, chemical enterprises and industry associations. As he explained, “Business education emphasises the integration of theory and practice. I'm constantly interacting with business leaders and when appropriate providing consultation services to them. My goal is to ensure that our education is both rigorous and relevant.”



▲ Prof. Lee (right) has nurtured generations of outstanding leaders over the years, including Peter Hung (left, BBA in Marketing 1980), President and Chief Representative of Forbes Global Holdings.

### Steer a Steady Course for Hotel and Tourism Management Education

Prof. Lee's foresight of Hong Kong's need for economic transformation led him to recognise the importance of the tourism and related industries well before the city's handover. As one of the most popular tourist destinations in Asia, Hong Kong was poised to benefit from the growing connection with Mainland China, opening of Chek Lap Kok Airport and booming of the aviation industry. In 1998, the School of Hotel and Tourism Management was established to provide world-class business management programmes focused on tourism and the service industries. Its mission is to meet the needs of the flourishing tourism industry in Hong Kong, Mainland China, Asia and around the world.



As the Dean of Business Administration at the time, Prof. Lee was a driving force behind CUHK's Teaching Hotel Project, which was created to establish a teaching hotel and a teaching building for the School of Hotel and Tourism Management (SHTM). He led a delegation to the Cornell School of Hotel Administration to exchange ideas and share experiences. In 2001-2012, he was appointed director of the SHTM, where he spearheaded the school's efforts to cultivate tourism management professionals who are conversant with both business theory and practice and proficient in regional market cultures and international visitor needs.

The teaching hotel, the Hyatt Regency Hong Kong, Sha Tin, and the teaching building, named the Cheng Yu Tung Building, opened in 2011. Since then, they have provided state-of-the-art internship, teaching and research facilities for the School of Hotel and Tourism Management, CUHK Business School and other research institutes of the university. The Project launched a new chapter of hotel and tourism management education in Hong Kong.

**Envision a Future Powered by Advanced Business Education**

With China's rapid economic growth in recent decades, the mainland's and Hong Kong's business and management prowess has taken the lead in Asia and continues to have a positive impact on the rest of the world.

"By the time we celebrate our 100<sup>th</sup> anniversary, I expect CUHK Business School to be on a par with the world's most advanced business schools." Having devoted his life to the research and development of business education, Prof. Lee hopes that CUHK Business School will continue to play a pivotal role in the development of business education in Mainland China and Hong Kong.



**Environmental  
Sustainability**  
環保及可持續發展

Caring for the planet is a natural extension of Hyatt's purpose – to care for people so they can be their best. At Hyatt Regency Hong Kong, Sha Tin, we are taking a number of steps to help make a difference.

在凱悅，我們關愛每一個人，讓他們盡善盡美顯真我。而關愛地球就是以此核心價值為自然的延伸。在香港沙田凱悅酒店，我們一直採取不同行動作出改變。



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## Achieving Excellence across the World and into the Future

*Peter Hung (BBA in Marketing 1980), President, Licensing and Branded Ventures of Forbes Global Media Holdings, has excelled in the international business arena ever since graduating from The Chinese University of Hong Kong (CUHK) Business School. With strong, sustaining affection for his alma mater, Peter continues to care for his professors and peers. He encourages the younger generation of students to keep learning and actively assists them in expanding their horizons and achieving their goals.*



### Developing Self-Discipline and Striving for Greatness

A Hong Kong native, Peter was a prominent student in his years of study at CUHK. Not only did he graduate with first-class honours, but he also served as president of the Business Administration Society of Chung Chi College and captain of the CUHK table tennis team. "Playing table tennis requires consistent dedication and persistent practice, which is essential for developing self-discipline," said Peter. Whether expanding one's intellect in the classroom or enjoying the exertion of extracurricular activities, the key is endlessly endeavouring to be at one's best when given the opportunity to stand out.

With this attitude, Peter has been able to shine on the international stage. He followed his graduation from CUHK with further education and then forged a remarkable career in the United States, working in diverse cultures and divergent business environments for more than 25 years. When a Hong Kong-based investment group acquired Forbes, Peter was appointed its senior executive. His distinct cultural background, extensive work experience and substantial management knowledge gained at CUHK Business School have enabled him to usher his teams to success and serve as a critical, effective bridge builder.

Forbes magazine is well-known for its many legendary lists, including the highly regarded "Forbes 30 Under 30" list. This illustrious list has honoured a number of Business School alumni over the years, showcasing their exceptional entrepreneurial and leadership acumen in the international business sphere. For Peter, this is particularly pleasing. Despite his demanding schedule, he is dedicated to sharing his corporate management expertise with young alumni whenever possible.



▲ Peter Hung hosted a Happy Hour session of CUHK Entrepreneurs Alliance and spoke with three alumni of CUHK Business School who were selected by "Forbes 30 Under 30 Asia".





*“Despite technological advancements, personal perspective and discernment remain crucial.”*

#### **Fusing the Best of East and West to Connect the World**

Peter knows that the strength of the Business School's Chinese cultural foundation—as well as its close connections to the international community—empower students with distinctive capabilities. Graduates enjoy significant advantages in Greater China, the Asia-Pacific region and across the globe. As Peter put it, “Our students can use their unique cultural understanding to represent international companies in China as well as Chinese companies throughout the rest of the world.”

Peter was a member of CUHK's inaugural Global Alumni Advisory Board and currently sits on the School of Hotel and Tourism Management's Advisory Committee. He helps CUHK offer ample opportunities for its students to expand their global perspectives.

#### **“Learn to Learn”—the Key to Agility in a Dynamic Landscape**

When it comes to nurturing new generations, Peter encourages students to “learn to learn”. “The world is constantly changing, so it's incumbent upon us to stay in step by continually upgrading ourselves. The ‘great learning’ of university encourages people to cultivate their curiosity, keep exploring the world and never stop striving for excellence. These qualities are crucial for the advancement of humanity and society as a whole.”

Peter remembered taking Prof. Kam-hon Lee's Marketing Theory course at CUHK Business School. “The course inspired me to break free from the traditional mindset. I learnt to focus less on surface context and concentrate more on the covert thought process taking place behind-the-scenes of an issue. This approach enables me to formulate a framework for any potential problem and overcome obstacles with agility.”

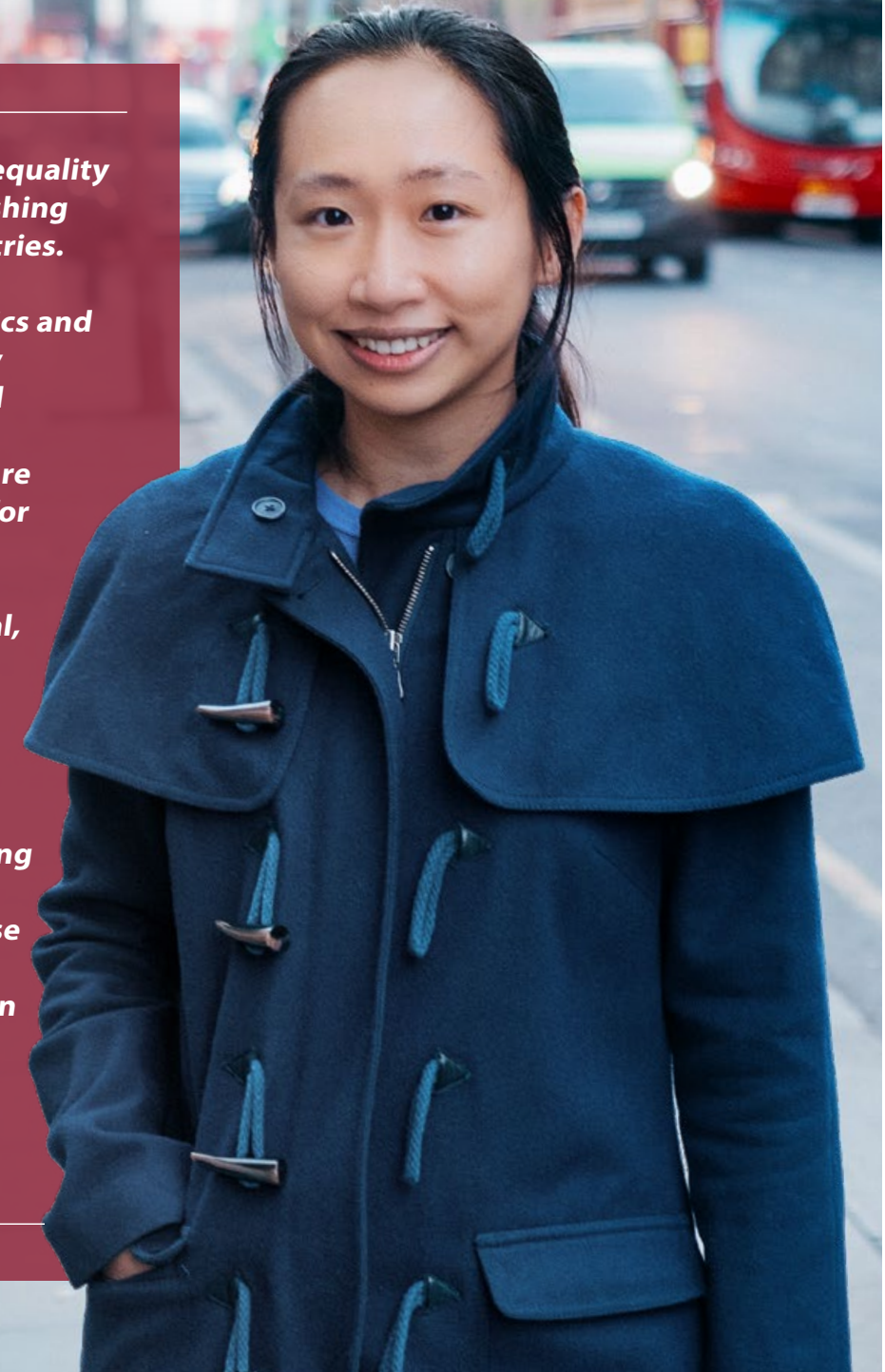
#### **Cross-Disciplinary Understanding for Cross-Dimensional Capabilities**

In the modern world, international business environments are regularly disrupted by emergent technology. For this reason, Peter knows it is not only necessary for students to cement a solid foundation of business knowledge, but also to develop a solid understanding of different disciplines. The analytical skills and independent thinking ability they obtain will help them creatively bypass barriers and unlock new business prospects. As Peter recommended, “We should adopt the Blue Ocean Strategy and establish fresh mindsets.”

Peter was gratified to see CUHK Business School join forces with other faculties and establish corporate collaborations to instil cross-disciplinary learning on campus. This will help students properly prepare for the challenges and changes yet to come in humanity's fast-approaching future.

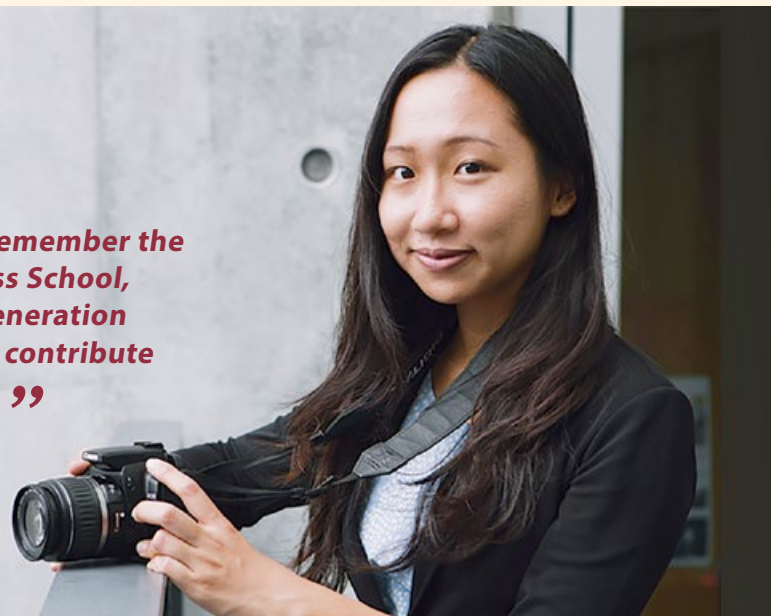
## **Enlightened by the Humanistic Spirit and the Limitless Possibility of Business**

*As awareness of gender equality grows, women are flourishing across sectors and industries. Many have even become powerful drivers of politics and business. However, many women around the world continue to face various forms of inequality and are denied the opportunity for an education. Bonnie Chiu (GBS 2013), co-founder of Lensational, an international social enterprise, recognises that rights should never be taken for granted. While studying at The Chinese University of Hong Kong (CUHK) Business School, she decided to use her knowledge to help underrepresented women express themselves and seek development opportunities through photography.*





**“ I hope we would all remember the root of CUHK Business School, pass on the values generation after generation and contribute positively to society. ”**



#### **Giving Women a Voice through Photography**

“I was raised by my grandmother who gave up her education at a young age to take care of her siblings. She inspired me and I am very grateful for the good education I received.”

During her general education classes at CUHK, Bonnie was exposed to issues concerning nature, humanity and philosophy. As she explained, “When I was at CUHK Business School, I had the chance to participate in research and explore subjects from a variety of disciplines. I learnt about women’s rights in the “History of Women in Modern China” class, and I realised there was so much more we could do to promote gender equality in different parts of the world.”



Bonnie was later introduced to the concept of social enterprise in the United States. While travelling the globe, she met women from all walks of life and was deeply moved by their stories. Once when she was taking photos with four young women in Turkey, she began to wonder if photography could change women’s lives, and the idea for Lensational was born.

By collecting second-hand cameras and collaborating with photographers internationally, Lensational is able to provide equipment and photography training to women around the world, including Hong Kong’s foreign domestic helpers. Outstanding works by these women are sold on online platforms or exhibited to generate income for the women. Some of the photographers who have taken part have gone on to become full-time freelancers and have started new lives in other countries. “Our goal is to elevate the voices of women through photography and storytelling, empowering them to break free from their circumstances and constraints,” Bonnie added.

#### **Humanistic Education Fosters Innovative Business Perspectives**

While many business students dream of flexing their muscles in the business world and amassing fame and fortune, Bonnie is determined to use her business knowledge to benefit humanity. She wants to help underrepresented women change the trajectory of their lives.

“What distinguishes CUHK Business School is its value-based education. It broadens our perspectives, prepares us for our post-graduation life journeys and inspires us to reimagine the possibilities of business. We engaged ‘In Dialogue with Nature’ and participated ‘In Dialogue with Humanity’; we were taught to bring social and environmental issues into business. I can say I am witnessing the future of business.” Bonnie is now the managing director of a social investment consultancy she founded in the UK, where she continues to consult for social enterprises.

#### **Devotion to Business Engenders New Possibilities**

Bonnie recalled how challenging it was to share her social enterprise concept with others. Yet her perseverance and eventual success show that anything is possible. In 2017, she was named a Forbes 30 Under 30 Social Entrepreneur (Europe) honouree in recognition of her dedication and foresight. She became a member of CUHK’s Global Alumni Advisory Board alongside another CUHK Business School alumnus, Peter Hung, President, Licensing and Branded Ventures of Forbes Global Media Holdings. As board members, they help the university provide more opportunities for students to broaden their global horizons.

“I realised from my collaboration with Peter through Forbes that the global business community is beginning to care deeply about social responsibility and environmental issues. This prompted my consultancy firm to assist enterprises in developing and implementing their ESG strategies and standards. I am doing that across Asia, Europe, Middle East and Africa and hoping to contribute positively to humanity’s common future.”

Looking to the future, Bonnie hopes that CUHK Business School will have more outstanding alumni of various ethnicities and nationalities. She also hopes that they would all remember the root of CUHK Business School, pass on its values generation after generation, and actively contribute to society.



▲ Peter Hung, President, Licensing and Branded Ventures of Forbes Global Media Holdings (top: 6th from right; bottom: 1st from left), and Bonnie Chiu, Co-founder of Lensational (top: 3rd from right; bottom: 1st from right).





## The Secrets to Being a Successful Intrapreneur

**An entrepreneurial spirit can help people from all walks of life achieve self-improvement, says CUHK expert**

**E**veryone dreams of starting their own business and becoming an entrepreneur, but for many, reality may get in the way. It's often quoted that more than 90 percent of start-ups fail, and out of that, around 20 percent don't make it past their first year. Against this bleak backdrop, what can aspiring entrepreneurs do to improve their chances of success? Also, is entrepreneurial spirit hardwired into our DNA, and can anyone be a successful entrepreneur?

These are some of the questions that Joyce Lun, Professional Consultant at the Department of Management at The Chinese University of Hong Kong (CUHK) Business School, sought to address in a masterclass held in October 2022 for the School's MBA programme titled "Is Entrepreneurial Decision-making a Rocket Science?", in which she sought to demystify the decision-making processes that every entrepreneur must make and highlight the importance of adopting a growth mindset for everyone, including those without entrepreneurial leanings.

### What Makes an Entrepreneur Tick?

An entrepreneur refers to an individual who creates a new business, bears most of the risks, and enjoys most of the rewards simultaneously. Dr. Lun notes that they also often tend to question the status quo, seek growth and understanding, and embrace challenges and opportunities.

Successful entrepreneurs are typically associated with being passionate leaders who possess the drive required to get new business ventures off the ground, but at the same time are willing to delay their gratification until their toils come to fruition.

Some people may strike upon their entrepreneurial spirit early in their lives. To illustrate, Dr. Lun cited the example of Tony Fadell, the American engineer best known as the man behind the invention of the Apple iPod music player, who started his first business when he was just nine years old. Kicking off his entrepreneurial career, a young Mr. Fadell bought cheap eggs from a farmer and sold them in his neighbourhood, which gave him pocket money and the first taste of freedom.

"I believe an entrepreneurial trait is something that is potentially within our DNA," says Dr. Lun, referring to the young age at which many well-known successful businesspeople tend to display their interest in starting new ventures. On the other hand, while creating a wildly successful business venture may bring fame and fortune, not everyone wants to be an

entrepreneur, she says. "However, that doesn't mean they can't be an intrapreneur."

### What is an Intrapreneur?

An intrapreneur is someone who develops new and innovative ideas within an existing organisational framework. The term is widely credited to being coined by the American author and entrepreneur Gifford Pinchot III, who described in his book *Intrapreneuring: Why You Don't Have to Leave the Corporation to Become an Entrepreneur* in 1985 that the concept of intrapreneurship is related to encouraging people in organisations to advocate, create and make changes. For example, today's widely used Gmail is a successful outcome of Google's 20 percent initiative, which encourages its employees to spend at least 20 percent of their time exploring or working on projects that are not expected to benefit the company immediately, but may lead to bigger opportunities. While people associate entrepreneurs to those who start businesses, intrapreneurs are often referred to as "change agents" within an organisation, Dr. Lun says.

According to Dr. Lun, a large part being an intrapreneur involves possessing sufficient drive and determination to improve and succeed. More specifically, she says intrapreneurs need to maintain a reflective and non-complacent mindset.

Staying reflective requires people to spend some time regularly to think about what they have learned, and which can positively influence their behaviour. Evidence shows people who spend 15 minutes every day to think about what they can do to improve their own performance are often able to increase their effectiveness by 23 percent after ten days, compared to those who do not reflect, Dr. Lun says.

"Being non-complacent is having the feeling you aren't quite satisfied with yourself. Someone like that would want to keep on challenging themselves," says Dr. Lun, adding that a person with this mindset tends to spend time trying to figuring out where they want to be in the future and striving to improve incrementally every day.

Although entrepreneurs and intrapreneurs play different roles across the business landscape, they do share some common traits, such as the ability to think innovatively and being persistent. In Dr. Lun's eyes, the most prominent similarity is having a growth mindset, which refers to a person's interest in the pursuit of continuous and progressive growth. Dr. Lun notes that even for people who do not want to start their own businesses, a growth mindset can be highly beneficial, allowing them to strive for continued self-improvement.



### Making Better Decisions

From food, clothing to career choices, people face thousands of decisions each day. Making good decisions is essential for entrepreneurs, but Dr. lun argues that decision-making skills are necessary for everyone, including entrepreneurs and intrapreneurs. To make good decisions, she proposes that prospective entrepreneurs and intrapreneurs alike adopt a multi-level perspective. The multi-level perspective should include four levels: individual, group, organisational, and environmental.

**“ I believe an entrepreneurial trait is something that is potentially within our DNA. ”**

— Dr. Joyce lun

At an individual level, people need to consider their own personal business skills, networking skills and whether they have the confidence to pitch ideas, the ability to withstand uncertainty and resilience to overcome failures.

On a group level, people need to make wise decisions on whom they want to collaborate with. Particularly, Dr. lun stresses the importance of finding appropriate team members. Rather than focusing on finding like-minded friends, she suggests those looking to enhance their decision-making should seek out team members who possess strengths that complement their own weaknesses. “That way, they can develop a team that synergises, creating a scenario where one plus one equals three,” says Dr. lun, emphasising that founding of teams should be based on the matching of complementary skills.

The third layer is the organisation level, which suggests that decision-makers pay close attention to factors such as a company's core values, business model for generating revenues, as well as stakeholders in their deliberations. Last but not least, at the environmental level, people need to pay attention to considerations such as political and legal concerns, demographics, prevailing economic and sociocultural trends, as well as global issues such as the COVID-19 pandemic. “Addressing the decision-making process from a multi-level perspective is a good starting point if entrepreneurs want to increase their probability of success,” says Dr. lun, adding that a multi-level lens provides clear guidance for people to examine what factors they need to take into consideration during the decision-making process.

Dr. lun notes that although the operational decisions of entrepreneurs and intrapreneurs may differ, they both need to make quality decisions to achieve their respective goals. For intrapreneurs, having a multi-level perspective to guide them can potentially be the difference between success and failure. “It will help people to make better quality decisions with sense and sensibility,” she says, adding that passion, personal goals and persistence in continuous improvement will help people make better decisions as well.



**Dr. Joyce lun**

*Dr. Joyce lun is a Professional Consultant in the Department of Management, with over 25 years of experience in training and human resources management in mainland China, Hong Kong, and Macau. She has worked for public and private organisations including Henderson Land Group, Shanghai American Club, Social Services in Toronto, and Tourism Department of Macau SAR Government. Her research has been featured in prestigious publications such as Journal of Organisational Behaviour and International Journal of Hospitality Management. In recent years, she has also received grants from CUHK in developing e-learning materials for teaching, corporate training and career coaching and counselling.*

# Can Tech Spend Shield Hotel Performance in Volatile Markets?

**Study finds that the benefits of investment in information technology were significantly reduced during the pandemic**



**F**aced with increasing competition and disruption in their industry from the likes of Airbnb in recent years, the hospitality industry has been quick to adopt new technologies, whether that be for customer-facing roles or in the back office to streamline operations and cut costs.

At the most hardware-intensive end of the spectrum, hotels are increasingly experimenting with and deploying robotic help to supplement their human workforce. On a less high-profile basis, many hotels are also opting to go “smart”, incorporating technologies such as voice control, facial recognition as well as automation into the customer experience where guests are also able to interact and control their hotel rooms remotely using mobile devices.

**“ If not carefully aligned with their specific business strategy, investments in technology can even backfire and damage a hotel operator’s performance. ”**

— Prof. Sungwoo Choi

Lastly, hotels around the world are also using technology to accelerate their efforts to go green, adopting digital practices to help control their environmental footprint while at the same time streamlining operations, such as by going paperless for guest check-in, for interacting with customers, as well as in their daily back-office management. A survey in 2022 by hotel sector service provider Duetto found that over 77 percent of hospitality industry respondents expect to increase their tech investment in the next three years.

“The adoption of technology in hotels has been accelerating in recent years as they look to boost efficiencies both in their customer-facing roles, as well as in their back-office operations,” says Sungwoo Choi, Assistant Professor at School of Hotel and Tourism Management at The Chinese University of Hong Kong (CUHK) Business School, and a co-author of a new study looking at whether hotel establishments benefit from splurging on technology investments during periods of high market volatility the same way they do during periods of normal economic activity.

### Adapting to the Pandemic

Prof. Choi notes that the recent COVID-19 pandemic has further sped up the adoption of new technology. With many businesses in the hospitality and tourism industry hit hard due to the extensive curtailment of cross-border travelling, businesses in the sector have sought new and innovative ways to adapt to the new normal to boost performance, with a special focus on reducing operational costs and improving service productivity.

“There’s been a great deal of research, not to mention strong consensus, that during periods of normal economic activity, investment in information technology tends to yield a direct and positive impact on hotel performance,” he says. “However, what is less certain is whether pursuing this type of advantage will allow hospitality providers to reap similar benefits during a crisis such as what we experienced during the pandemic.”

Prof. Choi noted that on one hand, during the pandemic, hotel operators around the world were quick to deploy technologies, such as self-service kiosks to cater to heightened concerns over the risk of infection from person-to-person contact. However, owing to the high-touch nature of the hospitality and tourism sector, there was risk that this may put off customers expecting to see a friendly face in their service encounters.

“Hospitality providers face substantial risk if they seek to make rapid decisions to invest in new technology in an attempt to respond to the changing operating circumstances posed by the pandemic. If not carefully aligned with their specific business strategy, investments in technology can even backfire and damage a hotel operator’s performance,” he says.

The latest study, detailed in the research paper titled “Information Technology as a Buffer Against COVID-19”, was conducted by Prof. Choi in collaboration with Prof. Yeon Jihwan at the University of Surrey, Prof. Song Hyoung Ju at the University of Central Florida, and CUHK Business School PhD candidate Hu Jihao. The researchers collected the financial performance information on nearly 7,000 hotels in the US between the years 2017 and 2021. They then analysed this data to examine the effectiveness of investments in technology in boosting hotel performance before and during the pandemic.



### Lifting Financial Performance

They compared three performance indicators, namely total revenue, EBITDA (earnings before interest, taxes, depreciation, and amortisation) and net income, against total expenditure as well as changes in information technology investment for a given hospitality provider during the years 2017 to 2019 (before the pandemic), as well as from 2020 to 2021 (during the pandemic).

The study found the pandemic had a significant and negative effect on the ability of spending on technology to lift the financial performance of hotel establishments. In other words, the positive impact of the same amount of investment on information technology was reduced during the COVID-19 pandemic.

On the other hand, the researchers found a positive and significant impact of changes in hotel investments in information technology between one year and the next on financial performance. “The more a hotel overinvests in technology compared to the previous year, the better the organisational outcomes tend to be, on average,” says Prof. Choi. This positive relationship held when the pandemic was factored in, indicating that the positive impact of an increase in information technology expenditure on financial performance actually increased after the outbreak.

“Our findings suggest that while investment in technology had positive effects on the financial performance of hotels before the emergence of COVID-19, these very same advantages were significantly reduced during the pandemic,” says Prof. Choi, adding that a continuous and elevated level of spending on information technology can help provide hotel establishments with a certain amount of buffering from external economic shocks, such as the pandemic.

“We suggest hotel managers should try to sustain or even gradually increase their investments in information technology, even when times are tough, such as during the pandemic. It is only this way that they can most effectively reap the financial benefits that come with keeping up with the latest developments in technology for the hotel sector,” he says.



**Prof. Sungwoo Choi**

*Prof. Sungwoo Choi is an Assistant Professor of School of Hotel and Tourism Management. His research focuses on bridging the literature on social psychology with that on consumer behaviour, with a particular interest in service innovation and technology. His teaching interests include Services Marketing and Service Innovation and Technology. Prof. Choi’s research has been published in various journals, such as the Journal of Service Research, Journal of Service Marketing, Journal of Business Research, Journal of Travel Research, among others. He also reviews for major hospitality and tourism journals, like Cornell Hospitality Quarterly, Current Issues in Tourism, International Journal of Hospitality Management.*



# TWISTS AND TURNS FOR THE BETTER

*In face of the abruptly changing business landscapes in China, staying ahead of the curve sometimes requires career redirection. Embodied the spirit of innovation, three CUHK Business School alumni made a bold pivot in their career paths and charted new courses towards success with their true passion.*



**Adam Tong (IBBA 2011)**

Public Servant, Yinchuan People's Government



**Cherry Lu (MBA 2004)**

Founder & Executive Partner, RedHill Capital



**Vincent Cheng (EMBA 2022)**

CEO, Ocean Science (Hong Kong)

## Q1 Tell us about your career redirection.

I founded my own IT business in Hong Kong after graduation. As my understanding towards the strategic progress of the Belt and Road initiatives enriched over the years, I decided to move to Ningxia Hui Autonomous Region and contribute to its development as a public servant.

As a clinical medicine degree holder in the private healthcare sector, I was initiated into the burgeoning venture capital market during my MBA study and found healthcare investment my true calling. After a 13-year tenure in the field, I founded my own company in 2018.

Previously I have tapped into different trades, from frozen food and logistics to chemical imports and private tuition. Recently I decided to stop hopping around and settle with start-ups on marine and medical technology.

## Q2 Why did you decide to take such a big leap?

While Northwest China gave off the impression of a backwater region, it had its very own potential waiting to happen. My entrepreneurial experiences and business acumen boosted in first-tier cities could come into play here and bring the impact I wish to see.

I always look beyond the present and plan in reverse, and this change of professional pursuit came natural to me given my passion in entrepreneurial pursuits. Starting a business in the context of a downward market trend is not easy, but you can only gain a new perspective outside your comfort zone.

Business opportunities for entrepreneurs are plentiful in China, but I learnt from my EMBA study that success is sometimes more about quality rather than quantity. We all know that technology will completely change our lives, and filling the gap between research and product incubation in the field is how I can harness my strengths to create greater value.

## Q3 What kind of business potential do you see in your current capacity and how can Hong Kong tap into that?

The industrial structure in Ningxia is rather primitive, and so I think its major potential lies in the innovation and technology sector and the creative industry, which still lag the national economy and rely heavily on foreign service providers. There is a huge need for Hong Kong talent in these ends.

The healthcare industry in the Greater Bay Area is venture capital's new promised land. With issues like ageing population and AI technology development factored in, the industry will undergo a revolutionary transition and Hong Kong will be able to leverage the synergy in the region by pouring in its talent and academic resources.

Hong Kong is blessed with cutting-edge research and a comprehensive policy framework, while mainland China boasts solid industry infrastructures and a vast market. With borders fully opened, collaborations within the region will help consolidate the strengths of Hong Kong as an innovation and technology hub.

## Q4 How did your study in CUHK Business School empower you to navigate changing business landscapes?

I was supported by my professors and mentors along the way, and they guided me through all my twists and turns. CUHK Business School was the gateway to my entrepreneurial dreams, and I still benefit from the experiences and social network it enabled.

My start-up proposal for a business plan contest during my MBA study turned out to be the prototype with which I started my venture capital investment career. I learnt from this twist that uncertainty and possibility are two sides of the same coin. With a firm grasp on the rigid market demand, you can always identify the right opportunity.

The EMBA programme taught me the importance to stay grounded and make all efforts to strengthen our subject expertise. We are living in an era of "always-on" transformation, and only through a solid grasp of details can we push our intellectual boundaries to lead changes.



# School News Highlights

MAR - JUL

## CUHK Business School Celebrates Its 60-year Legacy

CUHK Business School held a reception event on 9 March 2023, kicking off its 60<sup>th</sup> anniversary campaign to celebrate the impact it has created in business education, forging the largest network of business school alumni in the city with over 40,000 members in 49 locations.

Taking the celebration around the world, a series of alumni gatherings were organised in London, Macau, Shanghai, Shenzhen, Singapore, New York, Taipei, Toronto and other major cities. CUHK Business School logo and celebratory messages were up on the world's most iconic billboards, including the one in New York's Times Square.



60<sup>th</sup> Anniversary Reception



New York



Toronto



FEB

## CUHK Business School Students Won the HKGCC Business Case Competition

Organised by The Hong Kong General Chamber of Commerce (HKGCC), the competition challenged students to devise creative solutions to business cases formulated by participating companies. Four teams from CUHK Business School won, including the champion team in the Swire Group's track.



MAR

## Mr. Leong Cheung Inspires Business Students to Drive Social Impact

On 16 March, CUHK Business School's Business Lecture Series welcomed Mr. Leong Cheung (BBA 1994), recipient of the Beta Gamma Sigma CUHK Chapter Honoree Award 2022, who shared insights with about 200 undergraduate students on intertwining business with social impact.



MAR

## Industry Trailblazers Shed Light on Technology in Business Development at MiM Forum

The annual MiM Forum gathered 70 participants to hear the latest opportunities presented by technology from distinguished speakers, including Mr. Andy Ann (EMBA, 2009), Co-Founder of YAS Digital Limited, Mr. Eden Lu (MBA 2011), Co-Founder and Director of Roborn Group, Mr. David Leung, Head of Branding, Research and Development of Hong Kong Maxim's Group, and Mr. Sunny Ip, Partner of Deloitte Consulting.



APR

## CUHK Business School Receives Generous Donation from Mr. Tan Bingzhao to Launch Endowed Named Professorship

Mr. Bingzhao Tan (EMBA (Chinese) 2020), Chairman and CEO of Nimble Holdings Co. Ltd., donated HK\$10 million to establish an Endowed Named Professorship in Department of Finance to enhance the research capacity of the School.



MAY

## Tang Kee-Chan Memorial Scholarship Awards Deserving MBA Students

Mr. Shu-sing Ng (MBA 1971), Vice President of The Chinese Real Estate Professionals Society of Ontario, made a generous donation to set up a 30-year scholarship for outstanding MBA students, in memory of his father-in-law and the renowned "King of Comedy" Mr. Kee-chan Tang.



JUN

## CUHK Business School Masters in Finance Ranks 29<sup>th</sup> by Financial Times

CUHK Business School MSc in Finance is placed at 29<sup>th</sup> worldwide in the *Financial Times* Masters in Finance 2023 – Pre-experience Programmes Ranking, up by four places from 2022, securing the first place in Asia in the careers services and alumni network categories.



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