

CUHK BUSINESS

2025
JAN

Harnessing technology in the attention economy

Sustainable growth in the digital age
demands a focus on strategic monetisation
and the dynamics of diverse marketplaces



05

Attention is the new gold,
but how to mine it

08

Sustainable ways
to grow cash-burning
marketplaces

12

What should
multinationals do to win
the digital race?

15

Interpreting price
momentums in Chinese
stock markets



LOOK
FORWARD
看·建未來

Empower leadership with purpose and innovation

At CUHK Business School, we unleash potentials and connect minds to shape the future of business.

Learn more
about our
programmes



CUHK BUSINESS

Published by
Marketing and Communications Office
CUHK Business School
The Chinese University of Hong Kong

www.bschool.cuhk.edu.hk

mco@baf.cuhk.edu.hk

[f](#) [in](#) CUHK Business School

[@](#) [cuhkbusinessschool](#)

In this issue

OUR RESEARCH

Consumer Behaviour

05 Attention is the new gold, but how to mine it

Innovation & Technology

08 Sustainable ways to grow cash-burning marketplaces

Globalisation

12 What should multinationals do to win the digital race?

Economics & Finance

15 Interpreting price momentums in
Chinese stock markets

OUR PEOPLE

Thought Sparks

02 Navigating the tipping point across AI, business
and humanity

Faculty Story

18 Classroom beginner turns exemplary educator
— Dr Ervi Liusman

Alumni Story

22 Enhancing travel experiences with big data
— Rebecca Lao (IBBA 2010)

Alumni Whereabouts

26 Ready to catch the tech wave

OUR HAPPENINGS

28 School news highlights



THIS ISSUE: HARNESSING TECHNOLOGY IN THE ATTENTION ECONOMY

Sustainable digital growth demands strategic monetisation and marketplace insights. Discover how to leverage the attention economy, optimise digital platforms, and analyse price movements in emerging stock markets.



Download an
e-Copy



Subscribe to China
Business Knowledge
The Knowledge Platform of
CUHK Business School

Navigating the tipping point across AI, business and humanity

Generative AI shook the world and became the centre of global debates when ChatGPT was launched in late 2022. It excited the business sector with its potential to substantially automate work, boost efficiency, speed up the development of new medical devices, and add US\$13 trillion to the global economy by 2030, among countless other wonders.

As promising as it may seem, the emergence of AI has also raised unsettling concerns, particularly over the massive unemployment it may cause. Reports suggest that as many as 40 per cent of jobs worldwide could be affected by AI. When Geoffrey Hinton, the “Godfather of AI” stepped down from Google in 2023, the potential threats of AI to humanity became more tangible than just science fiction.

As AI continues to rapidly evolve, how can leaders ride the tide of AI and take their business to new heights? How will AI transform the nature of work, and what unique values can humans contribute to this changing landscape? Will AI lead to breakthroughs to pressing global issues, or will it exacerbate the digital divide between the developing and developed nations?

To code, or not to code

The recent exponential growth of AI in business was largely driven by widespread labour shortages stemming from COVID-19. As the pandemic subsided, different industries are adopting AI at varying paces with twists and turns along the trajectory.

“Take the hospitality industry as an example. There was a spike in the use of robotics in hotels and restaurants shortly after the pandemic broke out,” says Professor Choi Sungwoo, an assistant



▲ Professor Choi Sungwoo, Assistant Professor of the School of Hotel and Tourism Management, CUHK Business School

professor specialising in robotics in hospitality from the School of Hotel and Tourism Management at The Chinese University of Hong Kong (CUHK) Business School.

However, through trial and error, some hotels that fully automated their services have since scaled back their use of

robots. Despite the substantial benefits AI offers, it is clear that human touch and personalised service remain central to customer expectations. “Guests staying in a luxurious hotel for family vacation would, for example, prefer receiving friendly smiles and having caring dialogues with human staff to interacting with machines.”

Professor Choi adds, “On the other hand, hotels catering for business travellers and conference goers who prioritise efficiency will have more room for AI application.” The industry is working to dissect the customer experience, deploying machines to perform operations that require efficiency and standardised service. “For example, nowadays you can interact with advanced chatbots for a wide range of customer service requests, such as making hotel reservations as if you were talking with a human.”

Conventionally, hospitality is regarded a “people industry”, where every customer touch point is designed to create unforgettable experiences infused with human touch. Professor Choi is in the view that in the new age of “cobot” — collaborative robots designed to work alongside humans — hospitality should be reimagined to combine unprecedented efficiency with enhanced personalised service at the right touch points.





▲ Ivan Wong Man-yeung (GBS 2022)

AI takes the wheel, humans still navigate

For industries where human interaction is minimal, the adoption of AI is even more prevalent. In the software industry, for instance, gone are the days when developers spent countless hours manually writing codes line by line behind the scenes. With AI intelligently predicting and suggesting code snippets, the coding process has been drastically streamlined.

Ivan Wong Man-yeung (GBS 2022), a digital native from generation Z and co-founder of Flowclass, a software-as-a-service (SaaS) startup helping educational institutes automate payment and communications with students, has seen a significant boost in productivity and efficiency since the introduction of AI. “We have saved up to 80 per cent of the time needed to complete mundane tasks,” Ivan says in amazement. His staffs regularly use different AI tools to extract information, write codes, format and design websites, all with just a few clicks.

With AI, getting the job done is now much faster and easier. The real challenge is getting the job well done. “If we don’t know how to build a website from scratch on our own and blindly trust AI to do the job, we may end up rolling out a subpar product to the client,” Ivan explains. “This shows how important it is that we humans need to equip with the skills to perform the tasks that we entrust AI with.” Ivan believes that humans will continue to play a critical yet different role with the increasing adoption of AI in every aspect of business. “Human oversight on AI and contextual management will take centre stage,” Ivan states.

As some leaders seek to rethink AI-human collaboration to transform the business landscape, others are harnessing this technology to rewrite the future of developing nations.

A game-changer in emerging markets

The potential of AI in emerging markets is immense. It can drive productivity, enhance agricultural yields and manufacturing outputs, spur infrastructural development, and provide better access to credit for small businesses. Moreover, AI can play a significant role in addressing environmental issues, transforming economies, and improving quality of life. Local governments often rely on international agencies and multilateral development banks like the Asian Development Bank for guidance and technical assistance during this transformative journey.

Stephanie Hung King-chung (BBA 1991, DBA student), as the Chief Information Officer and Director General of Information Technology Department at the Asian Development Bank, is driving the integration of AI and big data to transform the organisational capability and ADB’s development efforts across Asia and the Pacific. Her leadership leverages AI to enhance the quality and efficiency of analysis, providing valuable market and enterprise insights swiftly.

“With big data, the new AI models can provide us with knowledge insights for drafting our policy and project recommendations for the developing member countries,” she says. “They enhance our risk assessments for climate, disasters and markets. AI can augment us to make more comprehensive analyses of data and information across multiple domains, from cost comparisons, carbon emissions reductions to project financial statements and lessons learnt.”

However, the benefits of AI hinge on addressing the digital divide, enhancing access to internet and AI technology, and developing digital capabilities in workforce. Stephanie stresses that solving these issues is crucial for unlocking AI’s full economic potential in the region.



▲ Stephanie Hung King-chung (BBA 1991, DBA student)

Watch the
video



Attention is the new gold, but how to mine it

Despite their limited product assortment, a new study reveals that small businesses can challenge industry leaders by effectively capturing consumers’ attention



“A wealth of information creates a poverty of attention,” writes Herbert Simon, an American Nobel Laureate who proposed the concept of attention economy. In a world of information inundation, it is vital for businesses to master the art of attracting and monetising consumers’ attention.

Platforms like YouTube, Instagram, and TikTok have given birth to many content creators or “influencers”, many of whom have become global celebrities. The influencer marketing industry has seen exponential growth, expanding from US\$1.7 billion in 2016 to US\$24 billion by the end of this year, according to *The state of influencer marketing 2024: Benchmark report* by a social media research firm, Influencer Marketing Hub.

In China, live stream selling has become a common norm among top influencers, with Crazy Little Yang Brother or Crazy Xiaoyangge, who also hosts e-commerce live streams, outperforming his peers with an annual net income of 3.21 billion Chinese yuan (US\$451 million). This is no surprise as a new report by KPMG, *Navigating the future of seamless commerce in Asia Pacific*, found that Gen Z ranked social commerce and live streaming commerce as important parts of their shopping experience.

“The business strategy to monetise attention through e-commerce is economically feasible both in the short term and for the long haul,” says Tony Ke, Associate Professor of the Department of Marketing at the Chinese University of Hong Kong (CUHK) Business School.

E-commerce platforms are not the only ones that leverage content to captivate consumers and monetise their attention through direct product sales. *The New York Times* has introduced a digital store that not only offers books but also a diverse range of apparel and accessories, while *Vogue* went further by opening an online shop showcasing products curated by its editorial team.

“The business strategy to monetise attention through e-commerce is economically feasible both in the short term and for the long haul.”

— Professor Tony Ke

However, there is much to understand about how attention monetisation works in a competitive market and how it helps smaller companies or individual content creators compete against the giants. Professor Ke and Mandy Hu, Associate Professor of the same department, along with their PhD student Wee Chaimanowong, as well as Cao Jingcun of the University of Hong Kong, delve into the model of attention monetisation via e-commerce (AMveC) in their latest research titled *Attention Monetisation via e-commerce: Why do people buy groceries on an education app?*

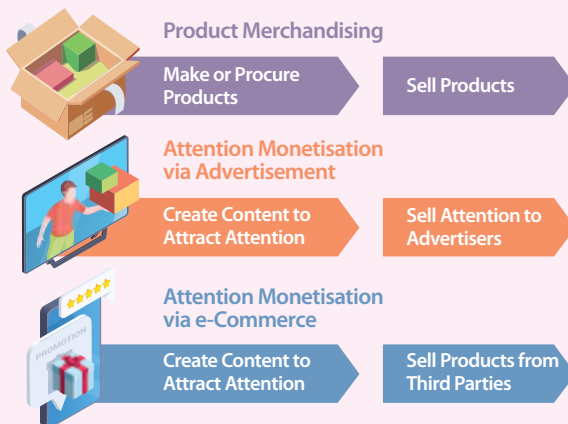
Differences from traditional business models

Unlike conventional business models like product merchandising and attention monetisation via advertisement, the AMveC model boasts its distinctive characteristics. Businesses adopting AMveC invest in content creation to allure consumer attention before monetising it by selling products from third parties and relying on e-commerce platforms to sell and deliver their products, instead of engaging in manufacturing.

“This model allows businesses to focus on garnering consumer attention, which becomes the core strategic resource for businesses,” Professor Ke explains, adding that the AMveC model also allows businesses to control over product assortment and price directly.

To formulate this model, the researchers conducted a large-scale randomised field experiment with a private online education service provider in China to scrutinise the viability of the AMveC model.

Comparison of different business models in product and attention economies



Source: Cao, Wee, Hu, and Ke (2024). *Attention monetisation via e-commerce: Why do people buy groceries on an education app?*

Various and updated product choices win

The researchers created a new in-app store and randomly assigned 100,000 users to one of their four stores that differ in product assortment (educational vs. non-educational) and prices (regular vs. high). The study revealed insights into consumer behaviour and purchasing trends over a 32-day period.

The findings indicated that the non-educational store with regular pricing tends to attract the most buyers and generate the highest sales, revenue, profit, and repeat purchases. Although fewer people shop in education stores due to the less popular product assortment, those who shop are more willing to spend more money. However, Professor Ke notes that the sales declined quickly over the experiment period for all the stores.

“This suggests that even though some customers indeed make repeated purchases, the stores still need to change the assortment of products frequently to boost sales,” he says.



Building competitive advantages for small firms

Given consumers’ limited attention, Professor Ke and his collaborators also explore how smaller companies can compete with industry leaders.

Compared to the leading firms with a wide range of products, small companies or fringe firms usually provide limited product selections. “The fringe firms may have limited resources to develop the necessary technologies, and therefore, even if they have access to a large selection of product assortment, it may not be optimal for them to offer all of them,” Professor Ke says.

Therefore, smaller firms can harness the AMveC model to compete against the dominant seller. Professor Ke highlights that in this model, the core strategy for small firms is to create appealing content that can capture consumers’ attention, and third-party products are just a means to monetise the attention. “Consumers visit the fringe firms for the content, instead of product consumption.”

On the other hand, the researchers also found that a discounted rate works best for businesses adopting the AMveC model. “A lower price compensates the business’ disadvantage in product assortment and also discourages consumers from continuing to search,” Professor Ke adds. “Fringe firms can secure consumers’ first visit via attention-grabbing content and retain consumers by charging a lower price.”

Managerial insights for companies

With the unstoppable rise of e-commerce platforms, more businesses are now leveraging the AMveC model, selling unrelated products to monetise the attention of a larger consumer base.

The management team of the education platform Professor Ke collaborated with did not expect non-educational products to sell better than educational ones. After implementing an in-app store showcasing a mix of educational and non-educational products, as learned from the experiment, the platform saw a substantial 45 per cent revenue increase.

“Our research not only demonstrates AMveC as an economically viable business strategy, but also offers managerial insights on product assortment and pricing decisions,” says Professor Ke.

He emphasises that by focusing on engaging content creation, strategic product offering, and competitive pricing, small businesses can foster growth and co-exist in a frictional market with the leading seller. “Sales are old and inaccurate, while eyeballs (attention) are new and informative.”



Professor Tony Ke

Professor Tony Ke is an Associate Professor of Marketing at CUHK Business School. He received a PhD in operations research, a master of arts in statistics and a master of arts in economics from the University of California at Berkeley, and a bachelor of science in physics and a bachelor of science in statistics from Peking University. His research is in the areas of quantitative marketing, microeconomic theory and industrial organisation. His recent works focus on consumer search, online advertising and platforms, and the economics of privacy, data and algorithms.



Professor Mandy Hu

Professor Mandy Hu is an Associate Professor in the Department of Marketing at CUHK Business School. She is also the director of the Centre for Consumer Insights. She received a bachelor of arts in economics from Fudan University and a PhD in marketing from Stern School of Business at New York University. Her research focuses on using quantitative models to study and explain consumer behaviour and using big data in industries such as telecommunications, automobile, e-commerce and fintech. Professor Hu is particularly interested in the effects of social networks, word-of-mouth, search and learning on influencing consumer behaviour.

Sustainable ways to grow cash-burning marketplaces

Consumer-to-consumer platforms can overcome significant cash burns and achieve long-term growth by leveraging scarcity, a new study finds



A *amazon's three-decade journey from a Seattle garage to a US\$1.8 trillion market cap demonstrates the almost limitless potential of two-sided marketplaces in the internet age. It's a simple concept; match buyers and sellers using their smartphones and then take a cut from the resulting trades.*

Two-sided marketplaces, also known as consumer-to-consumer (C2C) platforms, lack inventory and have low staff costs, which powered the concept into sectors as diverse as freelancing, holiday rentals and second-hand clothes. They also permanently changed global shopping habits, with China alone recording US\$3.3 trillion worth of sales in 2023.

The success of Amazon and its Chinese peer Taobao demonstrates the other major advantage of this business model – scalability. But achieving scale costs money, lots of it. Amazon's first profit in 2001 came off the back of losses close to US\$150 million in the previous year, and other big names have plunged even further into the red as they pursued growth.

“We have probably all seen many business cases where companies burn cash to grow their marketplaces in the early stage.”

— Professor Kevin Chen Hongfan

Uber burned through US\$25 billion of cash over 13 years before recording its first quarterly profit in 2022, vacation home platform Airbnb lost US\$1.2 billion in the year ahead of its 2020 IPO, and Walmart-backed Indian e-commerce outfit Flipkart burnt US\$3.7 billion of investor's cash in 2022.

“We have probably all seen many business cases where companies burn cash to grow their marketplaces in the early stage,” says Kevin Chen Hongfan, Assistant Professor of the Department of Decisions, Operations and Technology at the Chinese University of Hong Kong (CUHK) Business School.

While matching buyers and sellers and taking a cut is a simple idea, the interplay between the diverse groups active on these platforms is complex. With the established business model of C2C platforms typically being to subsidise the early stages of growth and then make profits over the long term, discovering the most efficient way to incentivise participation has major cost implications.

“What should the growth strategy be for a two-sided market that has many supply and consumer types? How is the growth strategy related to the most basic economic intuition that scarcity creates value?” Professor Chen asks.

In a paper titled *The optimal growth of a two-sided platform with heterogeneous agents*, Professor Chen uses an analytical model without a true dataset to answer the above questions. Co-authored

by his colleagues from the same department, Professor Sean Zhou and Associate Professor Philip Zhang Renyu, as well as doctoral student Zhu Yixin, the paper delves into how growth potential and network structure influence the optimal commission approach for platforms during the growth and maturity phases.

Finding the scarcest agents in the marketplace

The number of variables involved in C2C platforms is vast, but Professor Chen says three key components exist for designing commissions in the platform's growth strategy. “Firstly, scarcity creates value,” he says. “Targeting the scarcest type of market participants is a good growth strategy.”

Scarcest agents refer to either buyers or sellers that are currently underrepresented or have the lowest population ratio compared to a benchmark in the long run. For example, if the platform finds the benchmark to be optimal to serve 20 sellers and 100 customers on the platform, while currently there are two sellers and only five buyers, the buyers are the scarcest agents because they are in lower numbers relative to the platform's targeted state.

Secondly, while the above example illustrates how to identify the scarcest resources in the marketplace, the platform needs to identify the state of the size of market participants, under which it can maintain and maximise long-term profit. Here, the scarcest agent refers to the user segment that has the lowest population ratio compared with this state.

“Such a benchmark can provide good guidance for the platform's commissions,” he says. By focusing on the scarcest agents, the platform can implement strategies to attract more of them, such as offering incentives, lowering fees, or enhancing marketing efforts to bring in more buyers or sellers, depending on which group is lacking.



"The scarcest type could change over time, but the platform should always focus on the growth of the market's scarcest resources - this could be either sellers or buyers. Combined with the network effects in a two-sided market, this could support strong long-term revenue growth."

"Thirdly, the platform could target the quality of service from both sides as the metric in the design of its commissions, and these should be structured to achieve the fraction of market participants to participate in trades out of the potential market size," Professor Chen adds.

Different strokes for different folks

C2C marketplaces vary widely. The needs and spending power of a corporate client looking to hire a web developer for a long-term project over Upwork are markedly different from those of a teenage Taylor Swift fan scouring Etsy for a new friendship bracelet.

Take Amazon, the most visited e-commerce platform globally. Its network effects can power supersized growth in C2C marketplaces, which can result in a winner-takes-all competitive landscape. However, this is not true for all businesses and every location.

Consumers are willing to use multiple food delivery services, and ride-hailing apps such as Uber and Lyft have been unable to repeat their US success in numerous Asian markets when faced with competition from local players like Grab and Gojek.

"Every platform is different and the competitive landscape of the platform determines how urgent the platform needs to take the market. However, growing the scarcest agent type relative to the long-run benchmark could create value in the long term," he says.



**Professor
Sean Zhou**

Professor Sean Zhou is currently a Professor and the Chairperson in the Department of Decisions, Operations and Technology at CUHK Business School. He is also the Director of the Supply Chain Research Centre under the Asian Institute of Supply Chain and Logistics at CUHK. He received his bachelor of science in electrical engineering from Zhejiang University in 2001 and a master of science and PhD in operations research from North Carolina State University in 2002 and 2006, respectively.



**Professor
Philip
Zhang Renyu**

Professor Philip Renyu Zhang joined CUHK Business School as a visiting scholar in the Department of Decisions, Operations and Technology in 2021 and has been an Associate Professor since 2022. He holds a PhD degree in business administration (operations management) from Olin Business School at Washington University in Saint Louis and a bachelor's degree in mathematics from Peking University. His research interests are applying artificial intelligence and data science to address fundamental business operations issues under the emerging trends in technology, marketplaces, and society.



**Professor
Kevin
Chen Hongfan**

Professor Kevin Chen Hongfan is an Assistant Professor of the Department of Decisions, Operations and Technology at CUHK Business School. He received his PhD and master of business administration degrees in operations management from the University of Chicago Booth School of Business. Prior to that, he studied industrial engineering and applied mathematics at the Georgia Institute of Technology. Professor Chen's research primarily focuses on revenue management, platform marketplaces, and optimisation under uncertainty.

#1 EMBA in Hong Kong #22 worldwide



World's Top 3 EMBA Alumni Network

Financial Times Executive MBA Ranking 2024



EMBA



What should multinationals do to win the digital race?

Digital platforms are complex and costly ventures for companies. New research highlights strategies to optimise their efficiency in boosting international sales



As part of the world's second-largest economy, Chinese enterprises have become increasingly important in global business and are actively expanding their digital outreach. According to the latest report by the National Data Administration, core industries in China's digital economy contributed 10 per cent to the country's GDP in 2023.

Chinese multinational enterprises (MNEs), including tech giants Huawei, Tencent, and Xiaomi are also advancing globally. For instance, Tencent Cloud has seen double-digit growth in international business over the past three years, excelling in Southeast Asia, Japan, the Middle East, and Europe. Thus, it is imperative for MNE managers to prioritise their digital strategies to maximise benefits while minimising costs.

"The overall time and efforts MNEs invest in developing and operating digital platforms impact their international sales in this fast-moving global technological era," says Li Jingyu, Assistant Professor of the Department of Management at the Chinese University of Hong Kong (CUHK) Business School.

In collaborative research, Professor Li delved into the impact of managerial attention on digital platforms on international sales. The study titled *Digital platform attention and international sales: An attention-based view* was co-authored with Pan Yigang of York University, Caleb Tse of Nanyang Technological University and Yang Yi of Shanghai Jiao Tong University.

Digital platform attention refers to the overall focus, effort, and resources that MNEs allocate to managing and optimising their digital platforms. It is a concept derived from the attention-based view theory, which emphasises the significance of managerial attention in influencing firm performance.

"MNEs with more intensive and persistent digital platform attention are more effective in reaching global customers and achieving better international sales, but MNEs with a more diversified or scattered scope suffer from constrained international sales," says Professor Li.

“Persistent managerial attention to digital platforms over time enables managers to spot opportunities, limitations, and problems.”

— Professor Li Jingyu

Three dimensions of digital platform attention

In this research, the team explored how three dimensions of digital platform attention, including intensity, persistence, and scope, affect MNEs' international sales. Intensity reflects the total managerial attention devoted to digital platforms, while persistence indicates the consistent focus that managers and decision-makers maintain on digital platforms over time. The scope refers to how many kinds of platforms managers focus on.



The researchers analysed multinational enterprises in the China Stock Market and Accounting Research database from 2013 to 2018, when China's digital platforms grew rapidly. They identified digital platform attention by extracting sentences with keywords related to digital features in companies' annual reports, such as "platform," "digital," "online," and "internet." In total, they scrutinised 2,423 sentences from their sample of 784 Chinese MNEs.

The intensity of digital platform attention was measured by counting the number of sentences with digital keywords in the annual report, while the persistence of this attention was assessed based on the frequency of these mentions over a three-year span. Furthermore, the scope of attention was evaluated by categorising the types of digital platforms companies focused on.

Intensity and persistence are valuable

The results confirmed that MNEs with a higher intensity of digital platform attention have more international sales. A higher level of concentration on digital platforms compels managers to acquire profound insights for improving these platforms effectively, enabling companies to address issues with ample resources and enhance stakeholder engagement.

"As a result, problems and potential issues associated with the digital platform will be identified in a timely manner," Professor Li says. "It can help organisations maintain good relations with their existing customers and identify potential new customers to achieve more sales."

Likewise, MNEs with higher persistence of digital platform attention, reflecting their consistent focus, also demonstrate higher levels of international sales. "Persistent managerial attention to digital platforms over time enables managers to spot opportunities, limitations, and problems," Professor Li explains, adding that consistent attention allows stakeholders to establish specialised routines and procedures, which can enhance communication with global partners and customers.

Contrary to the intensity and persistence, MNEs with a wider scope of attention have fewer international sales. Professor Li attributed this to the potential distraction stemming from a broader scope. "When MNEs divide their managerial attention across a diverse array of digital platforms, they likely experience information overload, which in turn may prevent them from realising the full benefits of those platforms," she says.

The influence of geographical distance

MNEs may establish subsidiaries in remote areas to capitalise on opportunities like market expansion, cost efficiency, and government incentives. However, the geographical distance can create significant communication challenges and may influence the degree of focus companies allocate to their digital platform engagement. Consequently, MNEs need to pay more attention to effectively solving operational issues.

"When limited managerial attention has been resituated to remote subsidiaries, the focus on digital platforms may be reduced," says Professor Li. "As a result, managers may neglect some details in improving their digital platforms."

As anticipated, the team found that remote geographical distance weakens the positive impact of intense digital platform attention. However, the findings revealed that the impact on persistent attention remains unaffected. Professor Li notes that consistent focus on digital platforms can help companies establish stable routines, so digital platform-related operations can remain steady even when the managerial attention is distracted.

"Some managerial attention can be released from digital platforms and redirected to remote subsidiaries and other operational issues to help promote international sales," she adds.

Remote subsidiaries narrow digital platform focus

Managers may struggle to spread their attention across various digital platforms and remotely located subsidiaries simultaneously. Remote subsidiaries would force managers to focus on fewer types of platforms.

As a result, the negative impact of a wide scope of digital platform attention can be attenuated by remote geographical distance between headquarters and subsidiaries. While having a wide scope of digital platform attention can create challenges, the distance between headquarters and subsidiaries can help alleviate some of these issues by encouraging a more focused approach to platform management. Managers can address the needs of the platforms they focus on, and improvements will occur.

"We suggest that top managers of MNEs should pay intensive, persistent, and focused attention to digital platforms when trying to sell more internationally, but be cautious about spreading managers' attention across diverse platforms," says Professor Li.

However, she notes that this study exclusively examined listed MNEs in China, suggesting that unlisted MNEs within China and MNEs from other markets could possess unique characteristics. "Future research can extend this study by exploring the relationship between digital platform attention and internationalisation in various types of MNEs."



**Professor
Li Jingyu**

Professor Li Jingyu is an Assistant Professor of the Department of Management at CUHK Business School. She received her PhD in management from Mays Business School of Texas A&M University. Her research interests lie in social networks, corporate governance, and organisational attention.

Interpreting price momentums in Chinese stock markets

Certain retail investors fuel daily price changes in emerging stock markets, but these fluctuations may be prone to loss.



There is a tendency for stocks that have performed well in the past to continue performing well in the short term and vice versa. This pattern is called price momentum, which reflects the idea that past performance can influence future stock movements. In the US stock markets, this price momentum presents in the medium-term range of one to 12 months before it reverses in the long-term range of two to five years.

However, such medium momentum and long-term price reversal are absent in Chinese bourses, despite being the world's second-largest with more than 4,700 listed stocks. Instead, their stock prices exhibit strong momentum at the daily level, indicating a daily price momentum.

“The Chinese stock market is predominantly occupied by retail investors and is characterised by frequent influxes of new investors, a common trait among emerging markets.”

— Professor Jiang Wenxi

“In daily price momentum, stocks in Chinese markets exhibiting strong performance today are likely to maintain this outperformance tomorrow,” says Jiang Wenxi, Associate Professor in the Department of Finance at the Chinese University of Hong Kong (CUHK) Business School. “This momentum persists for one to two days before exhibiting a reversal within a week.”

In a research paper titled *Daily momentum and new investors in an emerging stock market*, Professor Jiang and an Associate Professor in the same department, Gao Zhenyu, along with Xiong Wei A of Shenzhen Stock Exchange and Xiong Wei of Princeton University, tried to cast light on this phenomenon.

“The Chinese stock market is predominantly occupied by retail investors and is characterised by frequent influxes of new investors, a common trait among emerging markets,” says Professor Jiang. “These new investors, possessing limited investment experience, are prone to cognitive biases and susceptible to the emotional impacts of market fluctuations.”

The main voice behind the noise

Professor Jiang and the team analysed daily, weekly, and monthly stock return data from the China Stock Market and Accounting Research database. The sample covers stocks from two major bourses, the Shanghai Stock Exchange and the Shenzhen Stock Exchange, from 2005 to 2019.

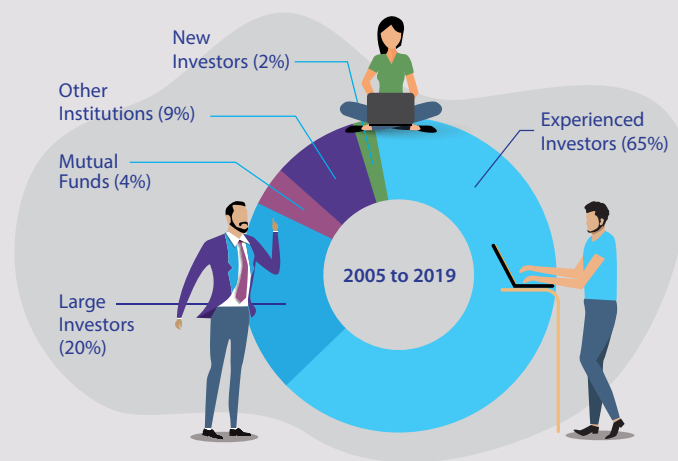
A distinct feature in Chinese stock exchanges is the ability to track all trading activities of an individual investor across various brokerage firms using national identity documents. The researchers then

categorise new investors as those who opened accounts within the past three months and have traded at least one stock.

Those with less and more than three million Chinese yuan investments are grouped as experienced retail investors and large retail investors, respectively. The researchers also track the transactions of mutual funds and other institutional investors with large capital, such as pension funds and insurance companies. New investors are found to take up only 2 per cent of the market share yet the most active with daily turnover rate of 18 per cent, referring to the percentage of total shares that are bought and sold daily. Unfortunately, the monthly net buying by the newbies tends to negatively predict stock returns in the following months.

Experienced retail investors share the same fate. The difference is the large number, as these investors hold the most significant part of the trading volume with 65 per cent. “The high trading intensity and poor stock selection make the two groups of new investors and experienced retail investors noisy traders in the Chinese stock market,” says Professor Jiang.

Fraction of Trading Volume



Source: Gao, Jiang, Xiong, and Xiong. (2023). *Daily momentum and new investors in an emerging stock market*.

After looking at the previous day's stock performance, the team found that new investors' trading behaviour has a direct impact on short-term price changes and leads to a decrease in the stock price in the following days. Meanwhile, based on the previous day's performance, experienced investors' trading behaviour showed a positive effect on today's price but a negative effect in the following week and month. In short, both groups are proven to influence daily price momentum and the subsequent price drop.

“It is plausible that some experienced investors barely meet the threshold of possessing three months of trading experience and consequently, exhibit trading patterns akin to those of new investors,” says Professor Jiang.



Strong investors as the gatekeepers

While new and experienced retail investors make the noise, large retail investors, mutual funds, and other institutional investors demonstrate lower turnover rates and superior stock selection skills. These groups' monthly net buying tends to serve as a positive predictor of stock returns in the following months.

Large investors' daily net buying activities are linked to a drop in the stock returns on the previous day. When large investors buy stocks based on the previous day's stock return, it links to a decrease in the stock return on the current day but increases the stock return in the following weeks.

A deeper analysis reveals that mutual funds normally buy stocks that perform well the day before, indicating a momentum trading pattern. Mutual funds that buy stock on the current day based on the performance on the previous day usually lead the stock price to drop on the current day but are linked with the rise of stock return in the following week and month. This shows that, although at first, it might seem otherwise, mutual funds balance out the price momentum.

“Taken together, we find that new investors and experienced retail investors significantly contribute to daily price momentum and subsequent price reversal, while large investors, mutual funds, and other institutions counterbalance these price effects,” says Professor Jiang.

Similar trends worldwide

Professor Jiang and the team further explore whether daily momentum is also visible across stock markets worldwide by looking into international stock return data from 1980 to 2023 in DataStream, which covers more than 100,000 stocks from nearly 200 countries.

The team narrowed down its observation to emerging markets like Brazil, Chile, mainland China, Czech Republic, Egypt, Greece, India, Indonesia, Israel, Malaysia, Mexico, Pakistan, Philippines, Poland, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey, and Vietnam. They also examined developed markets like Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK, and the US.

The result found that 14 emerging markets including Chile, mainland China, Czech Republic, Egypt, Greece, Israel, Mexico, Pakistan, Saudi Arabia, South Africa, South Korea, Taiwan, Turkey, and Vietnam show strong daily momentum patterns. Surprisingly, daily momentum was also found in three developed markets, namely Austria, the Netherlands, and the UK. Many of the above markets show daily momentum patterns during bullish and bearish times, similar to the trend in mainland China.

“The significant occurrence of daily price momentum in these emerging markets lends weight to the notion of new investors exerting a meaningful influence,” says Professor Jiang. “It's plausible that the intensified trading activity of these new investors during bullish periods amplifies the observed asymmetric patterns in those emerging markets that display daily momentum effects.”



Professor Jiang Wenxi

Professor Jiang Wenxi joined CUHK Business School in 2015 as an Associate Professor in the Department of Finance. He obtained a PhD in Financial Economics from Yale University in 2015 and a bachelor's degree from Renmin University of China in 2007. His research interests include asset pricing, institutional investors, and behavioural finance. His research papers appear in the *Journal of Econometrics*, *Journal of Finance*, and *Review of Financial Studies*.



Professor Gao Zhenyu

Professor Gao Zhenyu is an Associate Professor of the Department of Finance at CUHK Business School. He joined CUHK in 2014. His primary research interests are in asset pricing, behavioural finance, real estate finance, and the Chinese economy. He received his PhD in Economics from Princeton University, a master of arts in economics, and a bachelor of science in astrophysics from Peking University.

Classroom beginner turns exemplary educator



From analysing data to nurturing real estate talent, Dr Ervi Liusman has transformed from a classroom beginner to a beloved educator as well as the recipient of the Vice-Chancellor's Exemplary Teaching Award 2022. Her success springs from empathy, innovation and a vision for cultivating adaptable, sophisticated leaders who are ready for tomorrow's world.

Dr Ervi Liusman vividly recalls her first day in the classroom: "I was gripping the edge of the table the whole time, trying to steady myself as I stood in front of the students. I was nervous about whether I could be an effective teacher and if there would be a generational gap between myself and the Millennials."

An Indonesian native, Dr Liusman joined the School of Hotel and Tourism Management of the Chinese University of Hong Kong (CUHK) Business School after dedicating the early part of her career to industrial and academic research. While she found fulfilment in uncovering insights through data analysis, the solitary nature of working in research led her to seek a role with more human interaction. A position at CUHK teaching real estate and shopping mall management offered the change she desired. What she did not anticipate, however, were the challenges that came with it.

Like many new educators, Dr Liusman followed the conventional path of classroom instruction – lectures. Yet, the results were disheartening. "The first year was a disaster," she admits. "As I was explaining concepts like central place theory and bid rent theory, I noticed the students weren't listening; many were distracted by their mobile devices. One time, loud laughter erupted in the class as the students chatted among themselves. It was unsettling."



▲ Dr Liusman confidently leads a dynamic classroom discussion, engaging students with her interactive and innovative teaching style.

From first-day jitters to classroom excellence

Determined to improve, Dr Liusman immersed herself in teaching and learning research. She attended workshops organised by the Centre for Learning Enhancement and Research (CLEAR) and CUHK Business School, gaining fresh ideas on how to enhance her approach. "I knew I needed to create an exciting learning environment and help my students connect theories with real-world applications so they can better understand abstract concepts."

Recognising that first-hand exposure can bring theories to life, Dr Liusman introduced field trips to her classes. "In my Real Estate Economics class, I take my students on walks from Central to Causeway Bay to see location theory in action across Hong Kong's

commercial real estate landscape. This hands-on approach not only helps the students grasp complex theories, but it also sharpens their observation skills and spatial awareness – skills crucial for their future careers in real estate."



▲ Dr Liusman with her students on a field trip, bringing classroom theories to life through real-world exploration and hands-on learning experiences.

Encouraged by the success of these field trips, Dr Liusman explored other experiential learning opportunities. To explain the intricacies of space (rental) markets and asset (investment) markets, she turned to an "anti-monopoly" board game. "I use this board game, which has different rules from the classic Monopoly. This way, the students can experience the perspective of landlords – buying land, building houses and leasing them to tenants to receive rental income as their investment return. It's proven to be quite popular among the students."



▲ The "Anti-Monopoly" board game, a popular tool Dr Liusman uses to teach students real estate investment concepts through experiential learning.

Dr Liusman also harnessed the power of interactivity to increase engagement and garnered enthusiasm from students. She began using online apps such as uReply, Slido, Kahoot and Mural to engage students in discussions and quizzes. Additionally, she produced short, animated videos for flipped classroom teaching.

Gone are the days when her lectures were ignored. Now, the end of each semester invariably turns into a bittersweet “farewell moment”, with students fondly recounting memorable experiences from her classes. Her engaging teaching style has also fostered lasting connections. “The relationships I built with my students are precious. They inspire me to be a better teacher, and I’ve discovered that teaching brings more joy to me than I ever expected.”



▲ Each semester ends with a bittersweet farewell, as students eagerly gather for photos with Dr Liusman to cherish the unforgettable experiences from her classes.

Adapting to adversity: Innovation in education

But just as Dr Liusman found her stride, COVID-19 put a halt to the field trips, board games and in-class interactions she had so diligently cultivated. The switch from the classroom to Zoom also necessitated swift adjustments to her teaching. True to her innovative spirit, Dr Liusman turned this challenge into an opportunity. She began exploring virtual reality (VR) for virtual field trips. “Because of COVID, I had the opportunity to contribute to CUHK’s early VR teaching initiatives to ensure my students’ learning experiences weren’t compromised.” This endeavour not only maintained the quality of her students’ learning, but it also opened up new possibilities in experiential education, which she often shares with fellow teachers who were interested in incorporating VR into their own teaching.

Exemplary teaching earns top honour

Dr Liusman’s dedication to teaching excellence did not go unnoticed. In 2022, she was awarded the Vice-Chancellor’s Exemplary Teaching Award, distinguishing herself as the sole recipient from the Business School. This accolade is one of the highest recognitions of teaching achievements in the CUHK community and embodies the university’s commitment to quality education.

► Dr Liusman proudly receives the Vice-Chancellor’s Exemplary Teaching Award from Professor Rocky S. Tuan, CUHK Vice-Chancellor, a testament to her dedication and excellence in teaching.

For Dr Liusman, the award represents more than personal recognition. It also validates her teaching philosophy: “Students are not just tomorrow’s leaders but also sophisticated individuals. They need exciting, stimulating learning environments to develop their own interests, problem-solving skills and, ultimately, their own value systems. My approach is to train my students to be open-minded, creative and insightful, which aligns with CUHK’s core values of openness and civility.”

Navigating AI in education

This forward-thinking approach to education is becoming increasingly crucial as AI transforms the world, reshaping how students learn and work. “While AI can personalise learning based on students’ requirements and significantly increase learning speed, it also challenges us to redefine what it means to be educated. In an AI-driven world, the ability to ask insightful questions may become more valuable than having an abundance of information and quick answers.”

In light of these changes, Dr Liusman advocates for a shift in educating future business talent. She asserts, “Students need to grasp the root causes of problems, critically evaluate existing solutions and explore alternatives. They need to be able to connect the dots and develop their own problem-solving skills for various challenges.” This approach, she believes, will nurture not only capable business leaders, but also thoughtful, engaged citizens who are equipped to adapt, innovate and thrive in the AI era.



TOGETHER
WE REINVENTED



Learn more about Accenture,
please visit our website.

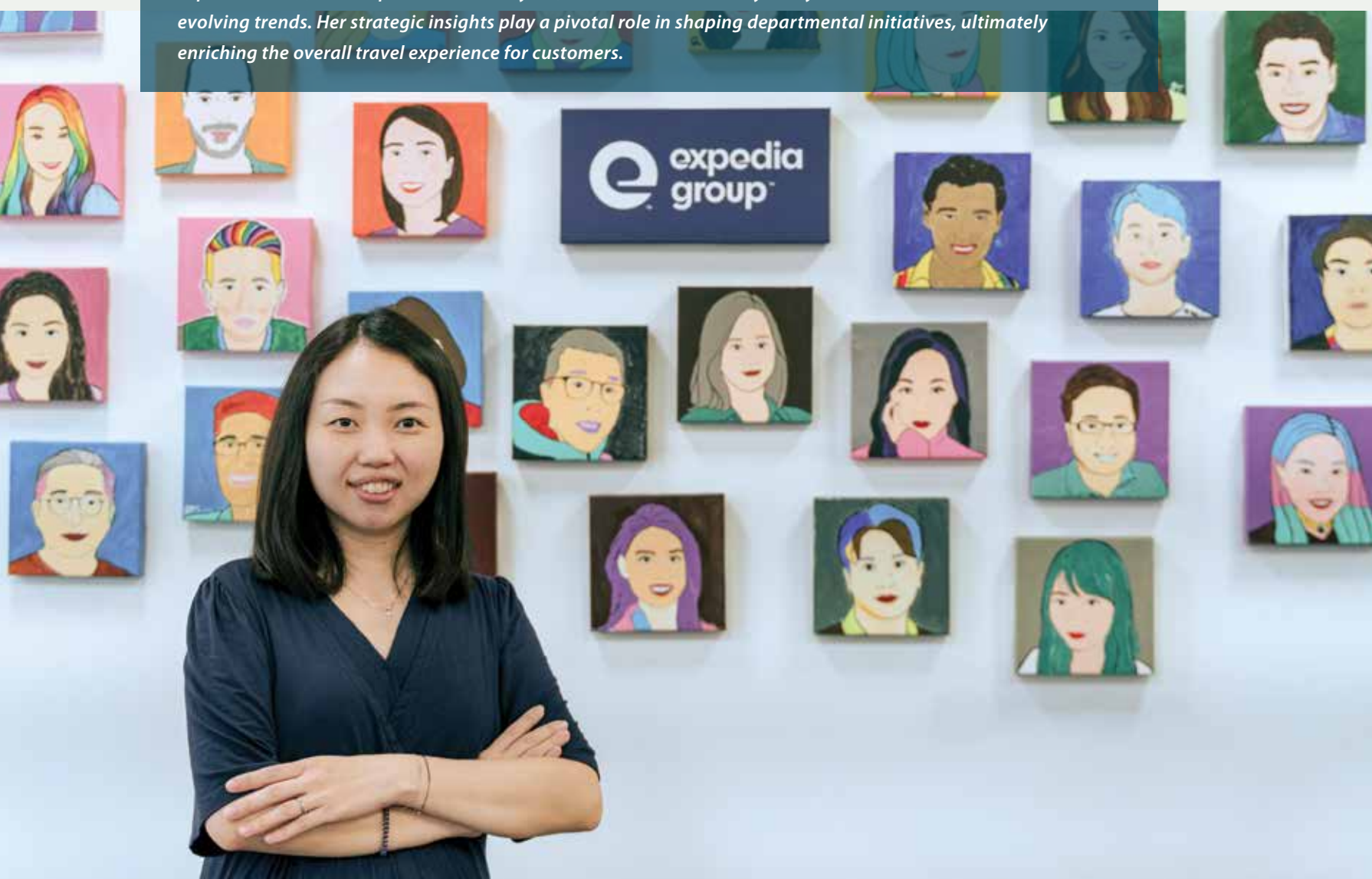
Big businesses.
Local economies.
Automation.
Transportation.
Corporate responsibility.
The future of mobility.
Ground travel.
Air travel.
Aerospace.
Outer space.
Office space.
The cloud.
Meteorology.
And sustainability.
Decarbonization.
Reforestation.
Machines that make our lives longer.
Tech that makes our planet greener.
A roadmap to net-zero.
Smart crops.
The seed market.
Chocolate factories.
The corporate grind.
Time saving.
Cost cutting.
Forward-thinking.
Circling back.
Circularity.
Musicality.
Concert halls.
The world’s stage.
Sports arenas.
Streaming platforms.
Retail therapy.
Filmmaking.
Binge watching.
Justice systems.
Frontline care.
Turndown service.
Global markets.
Capital investments.
The Fortune 500®.
Biometrics.
Biodiversity.
Unconscious-bias training.
City planning.
Media buying.
Advertising.
Micro trends.
And product drops.
Industry leaders.
Media juggernauts.
Tech giants.
NGOs.
Start ups.
Legacy brands.

13 industries. In over 120 countries.
With more than 9,000 clients.

REINVENTED WITH >
accenture

Enhancing travel experiences with big data

Among the esteemed alumni network of CUHK Business School, distinguished leaders from various industries are celebrated. Rebecca Lao (IBBA 2010), senior customer & market insights manager, APAC, of Expedia Brands, is an expert in data analytics, where she meticulously analyses extensive datasets to discern evolving trends. Her strategic insights play a pivotal role in shaping departmental initiatives, ultimately enriching the overall travel experience for customers.



"We often use the term 'optimise' because achieving perfection in every aspect is unattainable. It is crucial to prioritise tasks and focus on optimising them to the best of our abilities," Rebecca explains. This optimisation process she refers to is entirely data-driven. From staying abreast of the latest market trends worldwide to understanding shifts in traveller behaviours and preferences, Rebecca is well-versed in all aspects. After consolidating and analysing the information, she presents relevant insights to various departments while offering her perspectives and recommendations.

"Within our global workforce of 17,000 employees, everyone manages a specific segment of our operations, and I'm just one cog in the wheel," Rebecca reflects. "However, witnessing how our analyses and recommendations contribute to other departments' strategic planning and implementation brings me immense satisfaction."

While seemingly small, even the tiniest parts can wield significant influence. Shortly after joining the company, she was tasked with analysing marketing strategies and channels across Asia. Through this process, she discovered the most effective approaches for each region: digital advertising on social media platforms for Hong Kong, traditional mass media such as television ads for Japan, and strategic partnerships with the major search engine in South Korea.



▲ Rebecca (second from right) works with colleagues from around the world.

"In comparison to other regions in the Asia Pacific, Taiwan exhibits a strong preference for micro-influencer marketing, with fan bases ranging from 1,000 to 20,000 individuals," she explains. "We presented our analysis findings and recommendations to the marketing department, and they implemented our suggestions with impressive results!" she adds enthusiastically.

Data delights: seeing insights in action

Another project she contributed insights to was the new feature launched by the company last year: an itinerary planner tailored for large family group travel. "We discovered from the data that multi-generational travel posed the greatest challenge among various travel combinations due to diverse interests and needs," she explains. "We proposed the implementation of relevant tools to facilitate their planning process, allowing them to collectively organise their itinerary by incorporating activities tailored to individual preferences."

► Rebecca shares that her greatest fulfilment at work comes from seeing her analyses and recommendations adopted by other departments and implemented into actionable strategies.



Amid the pandemic's turbulence, the tourism industry found itself at the forefront of change, a roller coaster ride that Rebecca bore witness to. Taking Hong Kong as an example, travel swiftly shifted from outbound ventures to localised "staycations," prompting hotels to roll out enticing upgraded services. As global restrictions gradually eased, a glimmer of hope emerged with the phenomenon dubbed "revenge travel".

"I've been closely monitoring the data across various regions," Rebecca shares. "Early adopters of reopening strategies, such as Europe, America, and Australia, witnessed rapid rebounds in business. South Korea led the charge in Asia, with Hong Kong's significant surge occurring just early last year. However, recent statistics indicate a stabilising trend, likely reflecting a more cautious approach by travellers amid the uncertain global economic outlook."



▲ Rebecca (third from the left) actively participated in various extracurricular activities while at school, including the Shanghai internship in the summer of 2008.

Over a decade since graduating, Rebecca remains deeply appreciative of the teachings and training she received at CUHK Business School, especially in honing soft skills like teamwork and public speaking, which have proven invaluable in her professional journey. Working within multinational organisations demands advanced communication abilities — precisely articulating concerns to management while effectively conveying underlying motives to peers. Active listening is paramount. "My colleagues hail from diverse backgrounds, spanning various ages, races, and cultures," Rebecca explains. "Tailoring communication methods to suit their preferences is key. For instance, utilising more graphics for those inclined towards visual presentations."

For recent graduates entering the workforce, Rebecca offers two invaluable pieces of advice. Firstly, she suggests actively applying classroom knowledge to real-world scenarios, such as delving into company financial reports and analysing business trends. "This is particularly crucial before interviews, as it provides insights into a company's business prospects," she notes. Secondly, she emphasises the importance of mastering tools like Excel to facilitate data analysis and management. "You can easily learn these skills online, ensuring you're well-prepared for the tasks ahead," she adds.

Insider tips on snagging the best flight deals*

When it comes to searching for flight deals on travel platforms, do you know the optimal timing to secure the best deals? Rebecca leverages company data to guide us with the following insights:

- Purchase tickets six months in advance or within 28 days of departure. Ticket prices tend to peak between two to five months before departure. Therefore, it is advisable to book at least five-and-a-half to six months in advance or wait until 28 days before your departure date to secure the best deals.
- Opt for Sunday bookings. Fridays typically have the highest ticket prices. Booking international flights on Sundays can save you an average of 14% compared to booking on Fridays.
- Depart on Thursdays for savings. Departing on Thursdays can yield average savings of 16%, while Sundays usually feature the highest ticket prices.
- Choose flights departing after 9am. Flights departing from 3am to 9am at Hong Kong International Airport have a higher likelihood of being cancelled. Therefore, it is suggested to go for flights departing after 9am for a smoother travel experience.



▲ Rebecca advises travellers to double-check if their travel dates coincide with local festivals before finalising their plans, as hotels could be fully booked if so.

on 20 March 2024, this article was republished with permission from the company. * Remarks made by the interviewee are merely made based on her personal views and do not reflect the views of the mentioned company.



Masters



Forge your path to success with CUHK Business Masters

Unlock global business insights and connections in a dynamic learning environment.



Start your journey with us

Ready to catch the tech wave

TERENCE CHER (EMBA 2005)

Director of Brand, International,
Arizona State University

VINCENT HUI (PACC 2010)

Senior Tax Manager,
PwC

VICTOR LEUNG (MBA 2019)

Client Architect,
Thought Machine

The digital landscape is evolving unprecedentedly, and three CUHK Business School alumni are embracing the dynamics. With a shared belief in the transformative power of technology, they are not just observing the changes around them but also actively shaping their industries to better serve their clients and communities.



Phoenix, the US

Munich, Germany

Singapore

Q1 **Could you briefly describe your current job scope or responsibilities?**

I am responsible for developing a framework to globally communicate the university's brand and values. My role involves strategically positioning the university in the international education landscape, guiding future directions, and collaborating with internal and external stakeholders to implement a comprehensive global brand management plan.

As a German tax advisor, I provide guidance to corporate clients, particularly international investors in Germany, on matters related to local tax regulations. My primary focus is on tax issues related to M&A, tax planning for inbound investment in Germany, tax consideration for restructuring, and developing tax-efficient business structures.

I collaborate with senior stakeholders to understand business needs and design scalable, cloud-native core banking solutions and smart contract frameworks. I provide consulting services for digital transformation projects, resolve technical issues, and offer client training and support. Additionally, I work closely with engineering and product teams to ensure high-quality deliverables.

Q2 **Which industry do you see strong business potential in?**

The technology industry shows strong business potential in Phoenix. The city is emerging as a tech hub, attracting startups and established firms with support from various organisations. Academic institutions provide a steady supply of skilled graduates crucial for tech workforce expansion. Its quality of life, including a lower cost of living and appealing climate, enhances its attractiveness for tech professionals, supporting recruitment and retention efforts.

I believe the biotechnology and semiconductor or information technology (IT) sectors hold strong business potential. Germany boasts world-class research institutes and a deep talent pool in biotechnology, making it a prime location for collaboration and growth. Meanwhile, the semiconductor and IT industries are expanding rapidly, with multinational corporations increasing their footprint in Munich and other regions.

Singapore boasts a strong potential for financial technology or fintech. Its robust financial sector, supportive regulatory environment, and strategic position as a global financial hub create fertile ground for fintech innovation. The government's proactive stance on digital transformation, coupled with a highly skilled workforce and advanced technological infrastructure, further drives growth in this sector.

Q3 **How is the life in the city where you live now?**

Phoenix enjoys a bright and warm climate with more than 300 sunny days annually, fostering an outdoor lifestyle. The city boasts unique natural beauty with its picturesque cacti, rugged mountains, and breathtaking sunsets. As one of the fastest-growing cities in the US, it attracts new businesses, cultural venues, and opportunities, making it a vibrant place to live and work.

Munich is the capital of Bavaria, one of Germany's 16 federal states. It embodies Bavarian culture in every aspect, from its history and dialects to its cuisine, fashion, design, and architecture. Germany is home to many different nationalities living together in harmony. It places a strong emphasis on environmental protection and a high awareness of sustainability issues.

Singapore is an efficient city known for its rapid growth and constant evolution. Its diverse culture is a melting pot of traditions, offering a rich and inclusive environment. As a global hub, Singapore embraces multiculturalism, fostering a harmonious blend of different ethnicities and traditions, making it an exciting place full of opportunities.

Q4 **What is the one thing you miss the most during your study at CUHK Business School?**

I miss my EMBA cohort and faculty the most. I treasure the friendships, knowledge, experience and challenges we shared, especially in maintaining a work-life-study balance, which prepared me for post-graduation assignments and empowered me to contribute effectively to diverse teams. I particularly appreciate the I-Ching module, which remains relevant in my life today.

The relationships I formed with people – whether fellow classmates, professors, or staff – were incredibly supportive and meaningful. I look forward to connecting with more great individuals from CUHK, not just those I already know but also alumni from around the world.

I miss the most the MBA study trip to Germany, Chile, Japan, and Korea. I look forward to experiencing those immersive cultural and business learning opportunities again, exploring diverse markets, and building international connections, but this time with a focus on applying the insights gained to real-world business challenges.

School news highlights



JUL

Mr Tan Bingzhao endows named professorship at CUHK Business School

Professor Johnny Li delivered his inaugural lecture as the Tan Bingzhao Professor of Actuarial Science, addressing financial risks associated with extended retirement. In his vote of thanks, Professor Rocky Tuan, CUHK Vice-Chancellor and President, expressed gratitude to Mr Tan's continuous contribution to CUHK's pursuit of excellence in teaching and research.



AUG

CUHK Business School hosts inaugural Asian Century Summit 2024

More than 250 thought leaders, industry experts, and alumni gathered at the inaugural Asian Century Summit, jointly organised by CUHK MBA and MBA in Finance Programmes. The event was filled with thought-provoking discussions on the growth drivers for the Asian Century.



AUG

Mr Albert Ng inspires new undergraduates at inauguration ceremony

On 25 August, the School welcomed more than 700 new undergraduates and presented the Beta Gamma Sigma CUHK Chapter Honoree Award 2024 to Mr Albert Ng (BBA in Accounting 1981, MBA 1988), the former Chairman of EY China, who highlighted the importance of lifelong learning in his inspirational address.



SEP

CUHK Business School DBA 2024 cohort embarks on a four-year doctoral journey

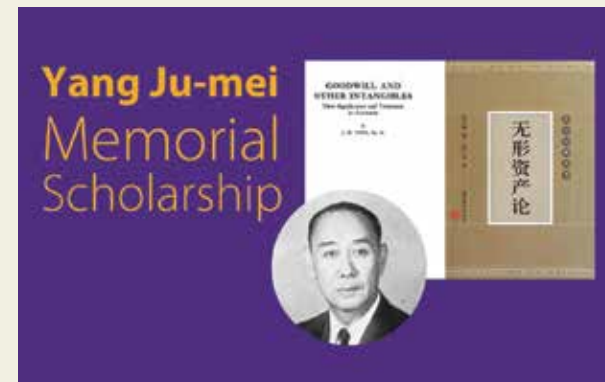
CUHK Business School Doctor of Business Administration (Chinese) Programme held an opening ceremony to welcome 24 elite business leaders from mainland China, Taiwan, and Singapore, marking the beginning of their transformative journey to elevate their academic and professional development over the next four years.



OCT

CUHK EMBA ranks world's 22nd by *Financial Times*

For the seventh consecutive year, CUHK EMBA is placed among the world's top 30 EMBA programmes in the *Financial Times* Executive MBA Ranking. It is also ranked third globally in the alumni network ranking, which is a testament to the unwavering support of its robust professional community.



OCT

CUHK Business School launches Yang Ju-mei Memorial Scholarship

Funded by the TUYF Charitable Trust, the new scholarship aims to honour and celebrate the significant contributions of Dr Yang Ju-mei in the field of accounting education. This scholarship will be awarded to top-achieving students from the BBA in Professional Accountancy Programme.



OCT

CUHK Business School partners with Cushman & Wakefield and Standard Chartered

The School of Hotel and Tourism Management announced its partnership with Cushman & Wakefield and Standard Chartered in the pilot NextGen University Programme, which aims to broaden students' understanding of the commercial real estate industry through mentorship, internships, expert talks, and networking events.



NOV

CUHK Business School reveals insights from Sustainability Indices

On 8 November, the Centre for Business Sustainability announced the results of the latest Business Sustainability Indices (BSI). The report showcases continued improvements in regional and sectoral ESG performance, providing valuable insights into the evolving landscape of business sustainability practices.

The Chinese University of Hong Kong (CUHK) Business School

Address 15/F, Cheng Yu Tung Building
12 Chak Cheung Street, Shatin, Hong Kong
Telephone +852 3943 7785
Email bafac@cuhk.edu.hk
Website www.bschool.cuhk.edu.hk
Facebook/LinkedIn CUHK Business School
Instagram/WeChat [cuhkbusinessschool](https://www.instagram.com/cuhkbusinessschool)



AACSB
ACCREDITED



ASSOCIATION
OF AMBAs
ACCREDITED

