



THE HONG KONG
POLYTECHNIC UNIVERSITY
香港理工大學

Center for Economic Sustainability and Entrepreneurial Finance





Role of the Center

The Center for Economic Sustainability and Entrepreneurial Finance (CESEF) aims to act as a platform for pooling the school's inter-disciplinary research strengths, as well as its strong partnership with the industry, to generate strong impact in the Greater China region. The Center focuses on two core specializations; (1) Economic sustainability (ES) with a focused theme on ESG and Green Finance; (2) Entrepreneurial finance (EF) and innovation.

The success of CESEF draws upon (i) Hong Kong's strategic positioning as an international financial center to support Green Finance and an innovation-based economy; (ii) PolyU's reputation for applied research with focuses on science and technology, as well as its strong industrial partnerships; and (iii) the intellectual richness of the School of Accounting and Finance as the largest inter-disciplinary school in areas of accounting, finance, economics and law in the Asia Pacific region. CESEF is the first research and education center in Hong Kong dedicated to exploring issues of economic sustainability and entrepreneurial finance. Our goals are to benefit PolyU students and the wider society through knowledge transfer activities and partnership programs with industry.

Research platform

The Centre will serve as a platform for researchers in Hong Kong and overseas to work together on cutting-edge ESEF research.

Research support

The Centre will provide resources and research supports for faculty members to apply for ES/EF related external research grants and publish papers in high-level academic journals.

Teaching facilitator

Members of the Centre participate in developing teaching materials for ES/EF related subjects at undergraduate, postgraduate and executive levels to be offered by the Faculty of Business.

Consultancy

The Centre will provide consultancy services for the Hong Kong Government as well as commercial entities to help them address a variety of ES/EF related issues. Possible consultancy projects include:

1. Conducting field surveys or collecting data in ES/EF fields
2. Preparing independent research reports on ES/EF related problems
3. Design of ES/EF focused business models, including ES/EF integration with existing models
4. Advising government on design/implementation of ES/EF related regulations and policies



ADVOCATING ESG INTEGRATION

FRIENDS OF THE EARTH (HK)-POLYU PARTNERSHIP

Friends of the Earth (HK) Charity Limited (FoE) and PolyU's CESEF Center have formed a partnership program to promote the understanding and application of ESG investment practices among asset owners and investment professionals, through which we will benefit Hong Kong and the investment community.

The ultimate goal is to advocate institutional investors to adopt ESG/SRI principles such as the SFC's Principles of Responsible Ownership or principles of higher standard. The program first involve focus groups to gather knowledge and wisdom. We jointly produce a summary report from the findings of the focus groups and organize a symposium to disseminate our findings to the stakeholders and the public.

Key Issue

What are the main challenges faced by asset owners and managers in executing ESG investment strategies?

INDUSTRY SUPPORT FOR THE INITIATIVE

We have received support from the following organizations to participate in our focus groups:

1. CFA Institute/Hong Kong Society of Financial Analysts (HKSFA)
2. Institute of Financial Planners of Hong Kong (IFPHK)
3. Hong Kong Investor Relations Association (HKIRA)



PROFESSIONAL SERVICES ADVANCEMENT SUPPORT SCHEME (PASS)

Professor Louis Cheng (Project Coordinator) and Dr. David Broadstock (Deputy Project Coordinator) have received government funding from the Commerce and Economic Development Bureau.

DETAIL OF THE PROJECT

Project Reference	PS182005
Project Title	Educating Accounting Professionals on How to Adopt Green Finance in Capital Projects
Grantee	The Hong Kong Polytechnic University
Major Beneficiary Sector(s)	Accounting services
Total PASS Project Cost	HKD1,101,490 (HKD963,000 from PASS Grant, HKD55,490 from HKIRA and HKD83,000 from PolyU in-kind contribution)
Project Duration	36 Months
Commencement Date	1/1/2019
Project Deliverables	<ul style="list-style-type: none">• Two conferences and twelve seminars on various topics relating to green bonds and ESG• A guideline on best practice

Sustainability Leadership



DRUCKER ACADEMY-POLYU PARTNERSHIP FOR ESG ENTREPRENEURSHIP AND MLA LEADERSHIP

Peter F. Drucker Academy Hong Kong (wholly owned by MLA Foundation) and PolyU CESEF Center work together to form a partnership to explore the possible integration between ESG and MLA (Management as a Liberal Art) concepts.

The partnership program is to promote the understanding and application of how MLA Leadership concepts can be integrated into ESG entrepreneurship. A key challenge in ESG integration is a lack of a clear road map on how to integrate joint social and financial returns when evaluating ESG initiatives.

We believe that MLA grounded leadership practices are capable of providing a CSR evaluation framework that better understands the value relevance of social return from management's perspective.

The goal is to advocate companies and NGOs to adopt Drucker's management principles by combining social return and financial return to implement ESG initiatives. ESG is a more concrete way to achieve business sustainability, which is in line with the philosophy of MLA leadership and Drucker's idea of management as a liberal art. Such a MLA framework for measuring social return should be instrumental for ESG integration, which is an important objective of CESEF.



ACCOUNTING EDUCATION x TECH

The School of Accounting and Finance of PolyU has taken a leading role in integrating the latest technological knowledge related to accounting into our BBA (Hons) in Accountancy and BBA (Hons) in Accounting and Finance curricula. We are supported by the Big 4 accounting firms in pursuing this initiative. Fintech topics including big data, AI, and regtech will be integrated into relevant subjects in our BBA programs in Accounting and Finance.

An 'Accounting Education x TECH' Symposium has been organized for internal staff to showcase these Fintech concepts. External advisors from Big 4 pair up with internal teaching staff for each subject and give direction to the full preparation of tech concepts, which are integrated into the syllabi and lectures. The advisors and teaching staff are expected to disseminate these concepts to our students in 2019.

Advisory Board



We are proud to have the following industry leaders and senior executives to serve as a member of our advisory board.

(Arranged in alphabetical order of last name)

Dr. Eva CHAN	Chairman, Hong Kong Investor Relations Association
Mr. Simon MAK	Chief Executive Officer, Ascent Partners Group Limited
Mr. Jean-Louis NAKAMURA	Chief Investment Officer, Asia Pacific and Chief Executive Officer, Hong Kong, Lombard Odier (Hong Kong) Limited
Dr. Ricky SZETO	General Manager and Executive Director, Hung Fook Tong Group Holdings Limited
Dr. Michael WU	Chairman, Creative Financial Group
Mr. Patrick YEUNG	Chief Executive Officer, Asian Capital Limited
Mr. Wilfred YIU	Managing Director and Head of Markets, Hong Kong Exchanges and Clearing Ltd.

ESG: The Path to Sustainable Investment



Source: <http://pngimg.com/imgs/nature/earth/>; Attribution: <https://creativecommons.org/licenses/by-nc/4.0/>

FOR MORE INFORMATION:

<https://www.polyu.edu.hk/af/cesef/>

