



# FACULTY of BUSINESS Magazine

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Promoting IDEAS and Knowledge Transfer through the Faculty of Business Case Consortium

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# Dean's Message

#### Ir Professor T.C. Edwin Cheng

IASCYS Academician, FHKEng, ScD, PhD Dean, Faculty of Business Fung Yiu King – Wing Hang Bank Professor in Business Administration Chair Professor of Management

# I am pleased to present this fifth issue of the Faculty magazine.

Education and research are two of the Faculty's main functions. In preparing graduates to make positive contributions in the workplace and wider community, we must ensure that our education remains relevant and up to date.

Technology is transforming the business world and our lives. With the rapid advancement of ICT, we are constantly reviewing and updating what we teach and how we teach. For the current academic year, we have added three new programmes to our academic curriculum – Doctor of FinTech, MSc in Accounting and Finance Analytics and MSc in Business Analytics.

Apart from course syllabi, this year, the School of Accounting and Finance will organize a Technology Workshop series in which representatives of different economic sectors will provide participants with insights into technological advancements and their influence on accounting, finance and law.

To make our programme content more pertinent to the demands of the real and changing world and to enhance the applicability of students' knowledge and skills, we encourage wider use of the case method in teaching. In line with this, we have set up a Case Consortium with the mission of developing case studies that focus on plans and developments relating to Hong Kong and the Chinese mainland, particularly the Greater Bay Area, and the Belt and Road countries.

With regard to research, a major source of new knowledge, and ranking, a significant contributor to our reputation, we have a high standing both locally and internationally. For shipping, our research output came first in the world again from 2016 to 2018. In the field of management, we continue to top the list of Hong Kong institutions and rank tenth in the world according to the 2019 league table. In terms of research grants, we have secured over HK\$13 million in RGC funding for the year 2019-2020, representing a 31% leap from the previous year.

A new year and a new semester have begun. With the university campus duly restored and Faculty operation and activities back to normal, we would like to thank all parties for your patience, understanding and support in the past few months during the Hong Kong crisis. Together we will resume our journey and scale new heights.



# Promoting IDEAS and Knowledge Transfer through the Faculty of Business Case Consortium



A core goal of business education is to nurture successful future leaders. Adopting the right pedagogy is key to achieving this mission. Like many other disciplines, business education conventionally involves lectures, seminars and, in some cases, tutorials. Although such conventional approaches do play an important role in transferring knowledge, many business schools are also adopting the case method in their curricula. According to Bloomberg Businessweek and Poets & Quants, the world's best business schools, on average, adopt the case method for one third of their curricula. A few top business schools even use case teaching for 70% to 80% of their MBA programme content. Harvard Business Publishing, one of the largest business case study outlets, sold over 15.1 million copies of business cases in 2018 - about 1.6 million more than in 2016. Why is the case method such an important pedagogy in business education? Is it just hype? How does it fit into the Innovation-driven Education and Scholarship (IDEAS) policy of the Faculty of Business at PolyU in Hong Kong?

Business cases constitute a collection of information that stimulates real business situations. Each case usually includes information on the company background, the industry and economic environment, key competitors, the corporate structure, current and future strategies and finances. Unlike textbooks, business cases do not discuss concepts, principles or frameworks. Information on related topics is not neatly organized, but scattered over the case. The length of printed cases varies from a single page to over 40 pages. In addition to printed materials, some cases may include multimedia content, such as videos or computer simulations. The content of these business cases is prepared and organized to enable students to appreciate how complex and multi-faceted business decisions are made in reality.

In most business cases, students assume the role of the protagonist, usually a general manager or a C-level executive, described in the case. Their first task is to identify the business issues, dilemmas and problems in the case by cutting through a set of incomplete and seemingly disorganized information. Next, students consider alternatives and offer recommendations for addressing the complicated business decision(s) confronted by the protagonist. Once in the classroom, the students are expected to engage in vigorous discussion and debate with their classmates on the case issues moderated by the instructor. In other words, the Socratic style of instruction is adopted in the case method classroom. Based on the above discussion, it is clear that the case method works very differently from conventional teaching approaches with respect to both teaching and learning. Conventional pedagogies have their own advantages in business education, but the case approach offers a number of additional benefits dovetailing with those of conventional pedagogies. We discuss a few key benefits below.

First, the case method enables students to integrate knowledge that they have learned from various disciplines. Mimicking the complex problems confronted by top management in firms, the multifaceted nature of case problems offers students an excellent opportunity to synthesize the knowledge learned from different business courses and prior work or personal experiences to propose alternatives and recommendations. Thus, a management case problem may require students to apply their knowledge of accounting, economics, marketing, and management. This benefit of the case method complements conventional teaching pedagogies, whose structures tend to compartmentalize students' learning in particular knowledge domains. Meanwhile, the case method helps students to extend their breadth of business knowledge through analysis of multi-faceted situations

In exposing students to complex real-world problems, the case method helps to enhance their problem-solving skills and critical thinking capabilities. Unlike solving textbook problems, tackling case problems requires students to evaluate situations from more than a single perspective. During class discussion and debate on case issues, students' ideas are often challenged, giving them the opportunity to think critically and exercise managerial judgement in their responses. Moreover, most case problems do not have a right or wrong answer, as one would expect for textbook problems. In other words, rather than solving structured problems in textbooks, students must apply other analytical and problem-solving skillsets to address unstructured case problems. Very often, students are not comfortable handling these unstructured problems, especially when they are new to the case method. The problem-solving experience they gain from a case course gives them more confidence when solving unstructured problems in the real business world.

Another benefit of analysing case problems is allowing students to develop a sound business acumen. The information presented in a case is usually overwhelming. To reach a recommendation, students are challenged to re-organize the case facts to see the big picture of a complex situation. Even more importantly, this method allows students to appreciate how different parts of the organization affect each other. Requiring students to present their recommendations in class discussions forces them to risk having their recommendations challenged. Throughout the discussion process, students also learn how to tactfully present and defend their recommendations – a very valuable set of soft skills when working with real organizations.

In conventional teaching approaches, instructors focus on teaching students regardless of their mastery of the material taught. The case method flips this notion upside down, focusing on participant-centred learning. Case instructors act merely as skilful discussion facilitators in the classroom. As a result, they can pay more attention to what the students do not know and take the opportunity to clarify their misconceptions in case discussions.

Recognizing the importance of the case method in business education, the PolyU Faculty of Business recently established a Case Consortium in September 2019 that is dedicated to the development of cases for business education. The Case Consortium is comprised of a working group of 11 Faculty members spanning across the three departments in the Faculty. This new initiative extends the Faculty of Business' IDEAS mission by promoting innovative pedagogies for business education. In addition to working with companies to develop stimulating business cases for teaching, a key objective of the Case Consortium is to develop cases for companies assimilated into the Greater Bay Area and the Belt and Road initiatives promoted by the HKSAR government. Currently, such cases are considered sparse and developing them enables students to gain important insights into how government initiatives can affect business decisions and strategies. In addition, the Consortium will develop cases on recent technology disruptions in business, such as big data, business analytics, and fintech.

Moreover, the Case Consortium offers a platform to promote closer relationships between academics and practitioners through the case development process. The collaborative involvement of academics and industry professionals in the case writing process provides excellent bilateral knowledge transfer opportunities that may benefit industry practitioners, academics and students studying the cases.

The launch ceremony of the Case Consortium was held on 27 September 2019. As the Consortium is a platform for knowledge transfer, the ceremony was held together with a knowledge transfer forum themed "Greater Bay Area: Opportunities and Challenges under the China/ US Trade War". Faculty Dean Professor Edwin Cheng officiated at the ceremony, which was followed by an introduction to the Consortium and working group members and the knowledge transfer forum.

#### Dr Justin Law Director of Faculty of Business Case Consortium Teaching Fellow School of Accounting and Finance



# Cultivating a Spirit of Craftsmanship

Keith Wu, Executive Director and Chief Operation Officer of Tsit Wing International Holdings, has served Tsit Wing for almost 15 years of his 22-year career. Tsit Wing, a leading integrated business-to-business coffee and black tea solutions provider with an 87-year history, provides as many as 60% of Hong Kong's coffee and tea solutions.

#### Education and Professional Qualifications

Wu was Hong Kong born and educated. He holds a Postgraduate Certificate in Sustainable Value Chains from the University of Cambridge, a Master's degree in Corporate Governance from The Hong Kong Polytechnic University and a Bachelor's degree in Accountancy from the City University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of The Hong Kong Institute of Chartered Secretaries and a fellow member and Certified Tax Adviser of The Taxation Institute of Hong Kong. Wu also holds several positions in social organizations and serves as visiting lecturer at universities.

#### Career – From a Specialist to an All-rounder

After gaining extensive educational qualifications and several years of experience in one of the "Big Four" – Deloitte Touché Tohmatsu – and Hongkong International Terminals (under Hutchison Whampoa), Wu joined Tsit Wing as a management accountant. Over the years, he has taken part in many of the company's milestone projects, serving as CFO during the Singapore listing period, participating in privatization (a trademark legal case) and re-listing in Hong Kong last year. He also played a role in the business expansion from Hong Kong to mainland China with the development of an integrated service centre of 73 hectares in Dongguan.

During his time at Tsit Wing, Wu has learned professional management from the company, his boss and his mentor, Peter Wong Tat Tong, Executive Director, Chairman of the Board and Chief Executive Officer of Tsit Wing. Mr Wong is a member of the third generation of the family business who has been with the company for 41 years.

Seizing every chance that the company gave him and arming himself with knowledge to overcome difficulties, Wu's hard work brought him to where he is now. From an auditor to COO, the journey helped him develop from a specialist into an all-rounder.

# Expansion of Tsit Wing – From Hong Kong to the Greater Bay Area

In 2011, Tsit Wing purchased 73 hectares of land in Dongguan. The land connected Guangzhou and Shenzhen. Its purchase was driven by the need for an one-hour travel zone, before the Guangdong-Hong Kong-Macao Greater Bay Area initiative was announced.

The company's mainland business, presently covering first-tier cities, such as Beijing, Shanghai, Guangzhou, Shenzhen and Dongguan, has grown dramatically, rising from 5% to 6% of its total business ten years ago to approximately 25% today.

Today, Tsit Wing is not merely a tea and coffee expert in Hong Kong. Cultivating a spirit of craftsmanship, Wu is leading Tsit Wing to achieve its vision of becoming a world class integrated food and beverage service provider.

Food and beverage is a sunrise industry supported by rigid demand, consumption upgrading and a higher need for food safety and quality, especially with the growth of cities in the Greater Bay Area. In terms of its geographic strategy, the company plans to focus more on southern China and the Greater Bay Area. It will also launch its online selling platform in 2020 to further expand business in the mainland.

#### **Products and Services**

Tsit Wing provides one-stop coffee and tea solutions for commercial customers. Its solutions cover the procurement, processing, value chain and distribution of coffee and tea, with particular expertise in Hong Kong-style milk tea. Presently, it has over 6,000 clients with which it intends to maintain long-term relationships.

The company makes 253.2 to 337.7 million cups of coffee and 302.4 to 403.2 million cups of milk tea per year. Daily delivery to approximately 750 locations in Hong Kong is made via 11 vehicles.

The company expanded its business scope to start up a frozen meat business in Hong Kong and mainland China in 2013. It also established a frozen processed food business in Hong Kong and mainland China in 2015 and 2016 respectively.

#### Suggestions for the Young Generation

Wu graduated in 1997, immediately before the Asian financial crisis. Although there were few job vacancies at that time, he says, "There are always opportunities and what's important is how you equip yourself to embrace them". Furthermore, one's major at university offers an entry point to society.

Opportunities are everywhere and it is vital to embrace them. Based on the business chances he sees and his many years of experience, Wu urges young people to seize the opportunities to grow afforded by the Greater Bay Area initiative. They should learn more about the area, participate in and experience its development and understand why they should invest their time and resources in it.

Drawing on the company's resources, Wu creates opportunities for members of the young generation to enhance their development and experience. Tsit Wing's coffee tasting trip project, launched last year in cooperation with professional travel agencies, brings coffee lovers together to experience global coffee and culture. The company has also collaborated with the Hong Kong Vocational Training Council to organize coffee making and tasting courses for the public.

# Innovationdriven Entrepreneur Taps into Energy-saving Opportunities

Inspired by a market opportunity and seeking to go the extra mile, Dennis Tung, an alumnus of PolyU, entered the world of entrepreneurship after years of gaining solid experience in engineering.

Tung spent about five years at PolyU in the 1990s. He completed a Diploma and Higher Diploma in Mechanical Engineering and an Associate degree. He also obtained a Master's degree in 1996. After years of working, he returned to PolyU to pursue further study. He obtained his DBA in 2010, focusing on green service.

According to Tung, studying for these high-level and high-quality degrees not only enhanced his knowledge and broadened his network, but also furthered his career development. With an engineering career spanning over 20 years, Tung was a company director by the age of 40. Seeking to further explore energy saving and bring valueadded services to customers, he founded Sustainable Energy Limited (SustainE) in 2009 to start his life as an innovation-driven entrepreneur.

Tung's company focuses on designing energy-efficient heating and cooling systems. It specializes in providing water-to-water heat pumps, air-to-water heat pumps, swimming pool heat pumps and air-conditioning units. These installations can heat indoor and outdoor swimming pools, dehumidify indoor swimming pool areas and moderate the temperature of public spaces. They can also be used in structures, such as stadiums, commercial buildings, private residential buildings, hotels, schools, theatres, and factories.

"What we do is try to constantly improve technology to recycle energy within the system to the utmost extent," says Tung, adding that he wants the system to be sustainable and eco-friendly without sacrificing comfort and efficiency.

SustainE's concept is undoubtedly good, but whether it is practical and user-friendly in reality must be tested by time. Although Tung is an experienced industry expert, his brand started without any track record.

Tung admits that there were risks when he initially set up his business, as he needed to convince clients that the energy-saving equipment bought at a slightly higher cost would save money on electricity in the long run. His equipment's payback time is around three to four years, according to Tung. Over several years of use, Tung's products gradually won a reputation among clients. He mentions that SustainE's cooperation with Disneyland in 2010 was a milestone in the company's growth. "We saw more and more customers buy into the concept gradually," says Tung.

Solving problems in various cases is another challenge for a start-up like Tung's company. He says that the company aims to deal with problems as quickly as it can and pays attention to the values clients uphold.

Tung always pays attention to product differentiation to compete with other big brands. He says that as his business is innovation-driven, he focuses a lot on research and development (R&D) and provides products with tailored designs to maximize power efficiency and differentiate his products from those of big brand competitors.

Presently, SustainE has about five employees in the R&D department. Tung says the company's R&D team is constantly upgrading products and technology. They are currently looking into introducing cloud management and data analytics, enabling users to remotely monitor the installation operation, analyse energy efficiency and adjust settings to achieve optimal energy performance.

He points out a shortage of talent in the R&D area in Hong Kong, especially in manufacturing. As there are few job vacancies for talent studying manufacturing and engineering, they tend to seek opportunities in other areas, such as finance and law, after graduation. He advises the Hong Kong SAR government to put more effort into supporting talent in the area. In terms of support, the Hong Kong SAR government has been fostering the development of innovation and technology in the region, especially in recent years. With the vision of developing Hong Kong into a regional centre that generates both social and economic gain and the mission of facilitating knowledge exchange, connecting stakeholders and breeding talent, the Hong Kong Science and Technology Parks Corporation (HKSTP) was established in 2001. It is committed to stimulating the growth of the sector.

According to the latest Policy Address, the HKSTP will activate its second stage expansion plan to provide more space and equipment for innovative companies after its first-stage project is completed in the middle of 2019.

Tung's office moved to the Science Park in 2018. Tung says he is excited to have joined the HKSTP league. As well as connecting with potential business partners, he believes that being a part of the ecosystem can help his company access a large pool of investors and talent to speed up its growth. In addition to an office in Hong Kong, he has a factory located in Foshan, Guangdong Province.

SustainE began in Hong Kong. Its market share in Hong Kong is currently over 50%. It has expanded to ASEAN countries, Macao and mainland China, and is maturing from being price-oriented to demanding quality. Tung says the pace of urbanization in Asia is picking up, with more skyscrapers being built, presenting a goldmine of opportunities. He notes that the ecosystem of the engineering sector in mainland China is also improving. In the future, Tung plans to continuously improve the company's technology to pursue production differentiation and further expand his business. Swimming pools are one of the areas that Tung currently focuses on, based on the rapid growth of urban swimming pools, which are now ubiquitous features of new building developments and are often added to existing developments during refurbishment to add value and enhance their image. His company has become a supplier for a range of developments and its devices are in great demand.

SustainE's Heat Recovery Indoor Swimming Pool Heat Pump, which is equipped with reverse cycle technology, won a Silver Medal at the 47th International Exhibition of Inventions of Geneva in April 2019 where 13 companies at HKSTP took home a total of 17 awards.

Moreover, SustainE has filed a patent for its reverse cycle system, funded by the Patent Application Grant offered by the Innovation and Technology Commission of the Hong Kong government. The invention essentially comprises a two-way circulating control system with an outdoor air heat exchanger. The total energy heat pump produced by the company is listed on the government's EMSD (Electrical and Mechanical Services Department) InnoPortal platform.

In terms of advice for starting a business, Tung believes that it is good to establish start-ups, but encourages young people to gain experience from companies in the industry first so that they can learn where the shoe pinches. However, he does not recommend starting a business too late in life, as entrepreneurship takes lots of time and energy.

# An Outstanding PolyU Alumnus

Mr Marcellus Wong Yui-keung, Vice Chairman of the Board of Directors and Managing Director of the AMTD Group, was among the nine recipients of the Outstanding PolyU Alumni Award presented on 30 April 2019. Since graduating from Hong Kong Polytechnic with a Higher Diploma in Accountancy in 1977, Mr Wong has worked as a tax assessor, business adviser, partner, compliance leader and risk and quality leader of tax practice at PricewaterhouseCoopers. He is currently Chairman of the Advisory Board of The Taxation Institute of Hong Kong, Honorary Adviser (Greater China) to CPA Australia, and member of the Joint Liaison Committee on Taxation offering advice to the HKSAR government.

The Outstanding PolyU Alumni Award, launched in 1996, is presented biennially to distinguished graduates of PolyU and its predecessors – the Government Trade School, Hong Kong Technical College, and Hong Kong Polytechnic – in recognition of their professional achievements and contributions to society and their alma mater.



Mr Marcellus Wong

# RESEARCH NEW

# Faculty Secures HK\$13.65m in RGC Funding

For the year 2019-2020, Faculty members as principal investigators have successfully secured funding from the Research Grants Council (RGC) of Hong Kong for 25 projects under the General Research Fund (GRF) and four projects under the ECS (Early Career Scheme), totalling over HK\$13.65 million.

The HK\$11,711,492 in GRF funding, representing an increase of 23% from the preceding year, was awarded to ten projects of the School of Accounting and Finance (AF), nine projects of the Department of Logistics and Maritime Studies (LMS), and six projects of the Department of Management and Marketing (MM).

The HK\$1,942,700 in ECS funding, surging 117%, was awarded to two AF projects and two MM projects.

# General Research Fund ♀ 23% 2019/20 HK\$11,711,492 2018/19 HK\$9,519,546 Early Career Scheme ♀ 117% 2019/20 HK\$1,942,700 2018/19 HK\$897,186

#### **GRF projects**

School of Accounting and Finance	
Project title	Principal investigator
Algos in Corporate Bond Markets	Dr Park Seongkyu
Analyst Following and Product Recall	Dr Chen Yangyang
Credit Market Sentiment and the Debt Trap	Professor Lin Ji-chai
Term Structure of Equity in the Cross Section	Dr Li Gang
AX-CAPM: Anchoring, Extrapolation, and Return Predictability	Dr Chen Te-Feng
Does Portfolio Disclosure Make Money Smarter?	Dr Kang Byoung Uk
The Effect of Financial Analysts' Recommendations on Mutual Fund Voting - Evidence from Proxy Contests	Dr Xie Jing
Is Auditor Tenure Manageable? Evidence from Audit Partner Rotations in Hong Kong	Dr Fan Yangyang
Information Choices and Dynamic Institutional Trading Cycles	Dr Hu Gang
Are Board of Affiliated Firms in Pyramidal Groups Entrenched? – Evidence from Hong Kong Stock Market	Professor Cheng Cheng-shing Agnes

Department of Logistics and Maritime Studies	
Project title	Principal investigator
Optimal Deployment of LNG Bunkering Infrastructure for Emission Reduction in Maritime Transportation	Dr Wang Shuaian
Pickup and Delivery Vehicle Routing Problems with Split Loads for Asset Repositioning Applications: New Relaxations and Solution Algorithms	Professor Xu Zhou
Capacity Design for Electrified Shared-Mobility Systems	Dr Pan Kai
Impact of Government Subsidy Schemes and Consumer Heterogeneity on Green Product Design and Adoption	Dr Xiao Guang
Emergency Large-scale Epidemic Outbreaks: Medical Relief Production, Allocation and Routing with Demand Forecasting Based on SEIR Epidemic Diffusion Model	Professor Ng Daniel Chi-to
Dynamic Bundling for Revenue Management	Dr Ye Hengqing
The Impact of Ex Post Quality Heterogeneity and Customer Fairness Concern on Dual Sourcing Strategy	Dr Wang Yulan
Data-driven Pricing Strategies in the Presence of Reference Effects	Dr Wu Shining
Unmanned/Autonomous Merchant Ships: Liability and Insurance Issues	Dr Zhu Ling

Department of Management and Marketing	
Project title	Principal investigator
Voice Behavior in Multidisciplinary Team Meetings: The Role of Informal Leaders and Status Hierarchy	Professor Liu Wu
The Diffusion of Online Learning Technology	Dr Xu Yan
Consumer Color Preference under Time Scarcity	Professor Jiang Yuwei
Does Observing Corporate Social Responsibility (CSR) Activities Make Us Donate More? An Investigation of the Effect of CSR on Consumer Prosocial Behavior	Dr Chen Fangyuan
Proactive Actor Profiles: An Identity-based Motivational Approach	Dr Lam Wing
Letting Go of the Past: Organizational Memory Decay and Firm Competitive Aggressiveness	Dr Guo Wei Vivian

#### **ECS Projects**

School of Accounting and Finance	
Project title	Principal investigator
The Consequences of Unbundled Research: Evidence from MiFID II	Dr Nam Jonathan Sangwook
The Real Effects of IFRS 9 Adoption: Evidence from Banks' Lending Behavior	Dr Wang Chong

Project title	Principal investigator
A New Way to Tackle Loneliness: Used Products Consumption	Dr Huang Feifei
Uncovering Sequential Pattern in Online User Opinions Based on Deep Learning Techniques	Dr Feng Yue

# RESEARCH

# PERSPECTIVES

## Perspectives

# **Economic Consequences of Corporate Cyberattacks**

#### Based on:

#### Risk Management, Firm Reputation, and the Impact of Successful Cyberattacks on Target Firms

Journal of Financial Economics, forthcoming



Shinichi Kamiya, Nanyang Technological University Jun-koo Kang, Nanyang Technological University **Jungmin Kim, The Hong Kong Polytechnic University** Andreas Milidonis, University of Cyprus René M Stulz, Ohio State University In a 2017 PricewaterhouseCoopers survey, more than half of the participating CEOs indicated that they expected cybersecurity and data breaches to threaten stakeholder trust in their industries over the following five years. In this study, we develop and test a model to investigate the impact of successful cyberattacks on corporations using a comprehensive sample of disclosed cyberattacks on public corporations involving data breaches from 2005 to 2017.

The case of Target Corp. illustrates the economic and financial consequences of corporate cyberattacks. In late 2017, the Minnesota-based discount retailer experienced a cyberattack that exposed the personal information, such as phone numbers and credit card details, of nearly 70 million customers. The combination of reduced customer demand, the costs associated with responding to the breach, and the need to establish reserves against future legal judgements reduced Target's earnings before interest and taxes by nearly 30% to \$3.94 billion for the year after the attack. The costs directly related to the attack, including lawsuit settlements, totalled \$292 million.



We find that on average, a successful cyberattack (i.e., an external attack that breaches a firm's defences) with loss of personal financial information decreases shareholder wealth by 1.09% in the threeday window around the cyberattack. Our study shows that successful cyberattacks have potentially economically large reputation costs in that the shareholder wealth loss far exceeds the out-of-pocket costs resulting from the attack. In aggregate, we find that for a subset of 75 first-time attacks with negative abnormal returns, the total shareholder wealth loss is \$104 billion, but the direct out-of-pocket costs of the attacks that we can identify (e.g., investigation and remediation costs, legal costs and regulatory penalties) are only \$1.2 billion. It follows that out-ofpocket costs explain almost none of the shareholder wealth losses caused by cyberattacks. Although it is possible that we underestimate out-of-pocket costs, most of the shareholder wealth loss is attributable to other factors, such as new information about the likelihood and costs of cyberattacks for the targeted firm, and the impact of this new information on the risks borne by stakeholders. We find evidence of such reputation costs as the sales growth and credit ratings of attacked firms decrease. Importantly, we further find that shareholder wealth loss is related to these reputation costs: firms whose sales growth drops more experience a higher shareholder wealth loss in excess of out-of-pocket costs.

We also find that attacked firms invest more in risk management and decrease their risk appetite by reducing risk-taking incentives of management. For example, attacked firms do not reduce the overall level of CEO equity incentives (i.e., the ratio of equity-based compensation to total CEO pay) after a cyberattack. However, they significantly increase restricted stock grants and reduce option awards, suggesting that they replace stock options with restricted stock and hence reduce the risk-taking incentives of CEOs.

Even more interestingly, our study shows that the shareholders of competitors of attacked firms also experience shareholder wealth loss. This is consistent with the view that the new information revealed by an attack increases the expected costs of attacks for competitors as well.

FIRST AID
 MONEY MANAGEMENT
 EXAMINATIONS

Healthcare Reimbursement Reform and Its Effects on Congestion, Service Quality and Social Welfare

HEALTH CARE

TREATMENT

#### Based on:

#### The Impact of Reimbursement Policy on Social Welfare, Revisit Rate, and Waiting Time in a Public Healthcare System: Fee-for-Service versus Bundled Payment

Manufacturing & Service Operations Management, 21(1), 154-170 (2019)



 Pengfei Guo, The Hong Kong Polytechnic University
 Christopher S Tang, the University of California, Los Angeles
 Yulan Wang, The Hong Kong Polytechnic University
 Ming Zhao, University of Electronic Science and Technology of China, Chengdu, China (Faculty PhD graduate)

Public healthcare systems today face many challenges, such as escalating operating costs, deteriorating service quality and increasing waiting times. In Hong Kong, the waiting time for cataract surgery in public hospitals is over eight months. Many healthcare professionals believe that an effective reimbursement scheme can induce healthcare providers (HCPs) to reduce waiting times, limit costs and improve service quality. One suggestion is to shift from the commonly adopted Fee-for-Service (FFS) scheme (under which an HCP receives payment each time a patient is admitted or readmitted) to the Bundled Payment (BP) scheme (under which the HCP receives a lump sum payment for the entire episode of care within a specified time window, regardless of the number of times a patient is readmitted). What are the implications of this form of reimbursement? Should public healthcare systems follow this advice?



In this study, we investigate the effects of the FFS and BP schemes on certain system performance measures, such as social welfare, system congestion and service quality (i.e., the revisit rate), in relation to providing outpatient elective care services in a public healthcare system that consists of a funder, an HCP and a population of patients. The funder determines the reimbursement rate under each scheme with the aim to maximize social welfare. The HCP then decides on the service rate to maximize its profit, where a higher service rate yields a higher revisit rate and reduces the service quality. Lastly, each patient decides whether to seek elective care from the HCP.

Our research shows that the BP reimbursement scheme may not always dominate the FFS reimbursement scheme. Specifically, in a large market where balking patients exist, the BP scheme dominates the FFS scheme in terms of social welfare and service quality. However, the FFS scheme outperforms the BP scheme in terms of the waiting time per visit and the total waiting time. In a small market where all patients are served, the BP scheme weakly surpasses the FFS scheme in terms of social welfare, service quality and total waiting time. In particular, when the patient population is medium-sized, the FFS and BP schemes are equally efficient in terms of all performance metrics, including the revisit rate, waiting time per visit, total waiting time and social welfare. Our results provide the following implications for the government. First, the BP scheme demonstrates greater benefits than the FFS scheme in a less congested system. However, in a congested system, the government should be aware of the following trade-off: the BP scheme is more effective in reducing the revisit rate, but the FFS scheme is more effective in reducing the waiting time. Switching from the FFS scheme to the BP scheme can create a polarized effect, that is, it can make a congested system even more congested and a light-traffic system even lighter.

# **The Socially Bounded Aesthetic Preference**

Based on:

#### Filling an Empty Self: The Impact of Social Exclusion on Consumer Preference for Visual Density

Journal of Consumer Research, 46(4), 808-824 (2019)



Lei Su, Hong Kong Baptist University Echo Wen Wan, The University of Hong Kong Yuwei Jiang, The Hong Kong Polytechnic University

Social exclusion arises when people feel rejected, ignored or left out by other individuals or social groups. It is perhaps something that all people encounter in life. Being socially excluded is painful, as it is part of human nature to associate or bond with others. Interestingly, people often use the word "empty" to describe their feelings after being socially excluded. For example, in the famous drama Silver Linings Playbook (2012), having experienced a series of blows, including the loss of her beloved husband, and failed to form new relationships, Tiffany, the main character, declares, "I woke up and I am empty. I have nothing". Psychological "emptiness" is a metaphor deriving from the term "empty" - being physically vacant or containing nothing. In everyday language, people characterize the feeling of emptiness as a psychological inner void and hollowness, the opposite state being a psychological perception of being filled. In our research, we find that dense patterns in product aesthetic design - aesthetic design with a large number of distinguishable elements clustered in a unit area of a visual graph - can metaphorically provide a psychological perception of being "filled" that helps people cope with the feeling of psychological emptiness from social exclusion. It is thus preferred more among consumers who temporally experience social exclusion.



We address our research question via a series of studies. In one of the studies, we demonstrate that socially excluded consumers compose denser visual patterns than non-excluded consumers by incorporating more visual elements when designing the case for mobile devices. We report similar findings in another study when asking consumers to design a lock screen to use on their mobile devices. Several studies in more controlled lab environments replicate the effect of social exclusion on consumers' density preference by checking evaluations of densely patterned and sparsely patterned products. Furthermore, we find evidence directly supporting our proposed fillingthe-emptiness mechanism by checking the feeling of emptiness among our participants. Finally, in our last study, we explore the substantive implications of our findings for consumer well-being and demonstrate that consuming products with visual density can mitigate socially excluded consumers' feelings of emptiness.

Given the prevalence of social exclusion experiences among consumers and the importance of products' visual aesthetics at the point of sale, our findings have broad practical implications. Although the graphic design of patterns on products and packaging is usually based on aesthetic considerations, such as how visually appealing these patterns are, our findings suggest that consumers' aesthetic preferences may be socially bounded. For example, packaging can be developed with dense patterns or designs for products that target consumers who are more likely to experience loneliness, such as senior citizens and new immigrants. Our findings may also be useful to art therapists, as they suggest that offering dense visual forms of art therapy to patients who have suffered significant social losses (e.g., divorcees, widows and victims of discrimination) may be an effective therapeutic activity.

# Security Analysts and Capital Market Anomalies

Journal of Financial Economics, forthcoming<sup>17</sup> <sup>155</sup> 2

24.74 32.36 9 103.95 100.98 129.9 134.69 83.48

166

397.66

89.93

56.29 92.37

378.23

125.91

77 65

30.55

84.81 109 99 135.98 8,0 58.34 197.4

Li Guo, Fudan University Frank Weikai Li, Singapore Management University K.C. John Wei, The Hong Kong Polytechnic University The authors examine the value and efficiency of analyst recommendations through the lens of capital market anomalies. They find that analysts do not fully use the information in anomaly signals when making recommendations. Specifically, analysts tend to give more favourable consensus recommendations to stocks classified as overvalued, and, more importantly, these stocks subsequently tend to have particularly negative abnormal returns. Analysts whose recommendations are better aligned with anomaly signals are more skilled and elicit stronger recommendation announcement returns. Their findings suggest that analysts' biased recommendations could be a source of market friction that impedes the efficient correction of mispricing.

# The Influence of Product Anthropomorphism on Comparative Judgment

Journal of Consumer Research, 46(5), 936-955 (2020)

The present research proposes a new perspective to investigate the effect of product anthropomorphism consumers' comparative judgment strategy on in comparing two anthropomorphized (vs. two nonanthropomorphized) product options in consideration set. Six experiments show that anthropomorphism increases consumers' use of an absolute judgment strategy (vs. a dimensionby-dimension strategy) in comparative judgment, leading to increased preference for the option with a more favorable overall evaluation over the option with a greater number of superior dimensions. The effect is mediated by consumers' perception of each anthropomorphized product alternative as an integrated



Feifei Huang, The Hong Kong Polytechnic University Vincent Chi Wong, City University of Hong Kong Echo Wen Wan, The University of Hong Kong

entity rather than a bundle of separate attributes. The authors find the effect to be robust by directly tracing the process of participants' information processing using MouseLab software and eye-tracking techniques, and by self-reported preferences and real consumption choices. Moreover, the effect is moderated by the motivation to seek maximized accuracy or ease. These studies have important implications for theories about anthropomorphism and comparative judgment as well as marketing practice.

# **Room for Opportunity: Resource Scarcity Increases Attractiveness of Range Marketing Offers**

Journal of Consumer Research, 46(1), 82-98 (2019)

Although marketing offers with flexible price options within a range of two endpoints (i.e., range offers) have been frequently used in various contexts, such as discount ranges, flexible pricing, and deal quotations, our understanding of how consumers react to this pricing strategy is rather limited. The current research suggests that consumers' reaction to range marketing offers may depend on their general sense of scarcity. Eight studies show that reminders of resource scarcity induce a promotion orientation among consumers, which consequently increases consumers' favourability towards range marketing offers. This effect is found to strengthen when the range of the offer becomes wider, and to weaken when the range offer cannot provide a better-than-reference outcome. These findings result in novel theoretical insights about the ways consumers react to range marketing offers. From a managerial perspective, this research offers tactics that companies can use to potentially increase the acceptance and effectiveness of range marketing offers.



Linying (Sophie) Fan, The Hong Kong University of Science and Technology (Faculty PhD graduate) Xueni (Shirley) Li, Hong Kong Baptist University (Faculty PhD graduate) Yuwei Jiang, The Hong Kong Polytechnic University

# RESEARCH NEW

# **Professor Edwin Cheng Comes First Based on All Journal Lists on P-Rank**



Professor Edwin Cheng

Faculty Dean Professor Edwin Cheng is the number one researcher on P-Rank, which tracks different countries' ranking schemes for business research.

Based in Germany, P-Rank is a publication ranking aimed at recognizing and increasing the visibility of scholars with notable publication output. It comprises several rankings based on seven lists of journals. The ranking is based on the weighted publication output of each author with data from ORCID. For details and rankings, please visit the P-Rank website at https://ranking.telematique.eu/.

# **PolyU's Shipping Research Ranks First in the World**

Shipping encompasses the transport of goods by any mode. Studies show that PolyU's shipping research ranked first in the world in 2016 to 2018. The ranking is based on the number of shipping and shipping-related research publications under the Transportation category in Thomson Reuters' *ISI Web of Science* database.

Rank	Institution	No. of shipping articles published in 2016-2018
1	The Hong Kong Polytechnic University	48
2-3	Dalian Maritime University	25
	Nanyang Technological University	25
4-5	Chung-Ang University	19
4-5	Norwegian School of Economics	19



2019 PhD graduate Fan Linying (left)

# Ms Fan Linying Wins American Marketing Association Rising Star Award

Dr Sophie Fan Linying is a new graduate of the Faculty. As a PhD student with the Department of Management and Marketing, she received the 2019 AMA CBSIG Rising Star Award. This Award honours a doctoral student scholar who works towards a bright future in consumer behaviour (CB) research. The Doctoral Student Special Interest Group (SIG) of the American Marketing Association (AMA) is designed specifically for marketing students.

Dr Fan is now Assistant Professor at The Hong Kong University of Science and Technology.

# Dr Katrina Lin Wins Two Awards at Asia Academy of Management Conference

Dr Katrina Jia Lin, in the Department of Management and Marketing, was Best Reviewer of the 2019 Asia Academy of Management Conference. Her paper won the Best Track Paper Award (Organizational Behaviour) of this conference. Co-authors of the paper, entitled "Doing Good, Feeling Good? The Roles of Helping Motivation and Citizenship Pressure", are Professor Krishna Savani at Nanyang Technological University and Professor Remus Ilies at the National University of Singapore.

The 11th Asia Academy of Management Conference was held in mid-June 2019 in Indonesia.



Dr Katrina Lin (left)

# **Professor Andy Yeung is** *JOM Departmental Editor*

Professor Andy Yeung, in the Department of Logistics and Maritime Studies, has been appointed Codepartmental Editor (Inter-organizational Operations) of the *Journal of Operations Management (JOM*) for a term of three years until June 2022. He was Associate Editor of the Journal for seven years and winner of the *JOM* Best Associate Editor Award in 2013.

JOM is a leading journal in the ISI Operations Research and Management Science category. Its mission is to publish original and empirical operations management research with both academic and practical relevance. It focuses on the management of operations, including manufacturing operations, service operations, and supply chain operations. The Inter-organizational Operations department, formerly known as Supply



Professor Andy Yeung

Chain Management, publishes manuscripts that advance scientific understanding of the origins, working mechanisms, and consequences of inter-organizational relationships within the value system of a firm.

#### Faculty

# PolyU's Subject of Management Maintains Tenth Position in the World

The recently released 2019 ShanghaiRanking's Global Ranking of Academic Subjects places PolyU's Management subject as tenth in the world and the first in Hong Kong for the second year. This ranking takes into account research productivity, research quality, international collaboration and academic recognition.

10	The Hong Kong Polytechnic University	×
9	INSEAD	
8	Erasmus University Rotterdam	
7	Arizona State University	
6	Massachusetts Institute of Technology (MIT)	
5	Pennsylvania State University – University Park	
4	University of Michigan – Ann Arbor	
3	University of Pennsylvania	
2	National University of Singapore	<u>C</u>
1	Harvard University	

#### Faculty

# Faculty Sets Up Case Consortium



(From left) Dr Justin Law, Faculty Dean Professor Edwin Cheng, Associate Dean (External Relations and Development) Professor Haitian Lu

The case study method has been widely used as a teaching tool in business and management education. The recently established Faculty of Business Case Consortium promotes the use of this method by developing case material and technical briefs on contemporary issues and state-of-the-art management practices. Its case studies focus on business issues related to major initiatives and strategic plans of Hong Kong and mainland China, particularly the Greater Bay Area and Belt and Road developments.

The Case Consortium, with Dr Justin Law in the School of Accounting and Finance as Director, was officially launched on 27 September 2019.

# Dr Derek Yim's Project Wins Financial Education Champion Award

PolyU, as a Financial Literacy Strategy Supporting Organization, won the Financial Education Champion (FEC) 2020 Award for a financial literacy initiative led by Dr Derek Yim in the School of Accounting and Finance.

The FEC award scheme, introduced by the Investor and Financial Education Council, is aimed at encouraging and mobilizing stakeholders of different sectors to play a role in providing financial education for the general public and enabling people to make informed financial decisions. Dr Yim's project engaged university students in helping three to 15-year-olds to know more about money, saving, spending, protection and risk, with activities broadcast live on television.

Dr Derek Yim

The award presentation was held on 20 November 2019.

# Professor John Wei is Associate Dean

Professor KC John Wei, Chair Professor of Financial Economics in the School of Accounting and Finance, assumed the role of Associate Dean (Research and Postgraduate Studies) of the Faculty on 1 July 2019, succeeding Professor Gerald Gorn.

Professor Wei graduated from the University of Illinois at Urbana-Champaign with a PhD in Finance. He has published over 60 articles in leading finance and accounting journals. Prior to joining PolyU, he served at The Hong Kong University of Science and Technology for 24 years after teaching at the University of Mississippi, the University of Miami and Indiana University.

Professor Wei's consulting, research and teaching interests cover Asset pricing, Behavioural economics, finance, and accounting, Corporate governance and compensation, Cost of equity capital and firm valuation.



Professor John Wei

# **Academic Promotions**

Congratulations to the following Faculty members on their promotions effective 1 July 2019.



Dr Saffar Walid School of Accounting and Finance New rank: Professor



Dr Xu Zhou Department of Logistics and Maritime Studies New rank: Professor



Dr Sarah Wan Yulai Department of Logistics and Maritime Studies New rank: Associate Professor



Dr Liu Wu Department of Management and Marketing New rank: Professor

Congratulations

Faculty Awards for Outstanding Performance/ Achievement 2018-2019 For the year 2018-2019, a total of nine academic staff in the School of Accounting and Finance (AF), the Department of Logistics and Maritime Studies (LMS) and the Department of Management and Marketing (MM) won Faculty Awards and Faculty Prizes for their teaching, research, and services.

#### **Faculty Awards**

Teaching Professor Louis Cheng (AF) Research and Scholarly Activities Dr Wang Shuaian (LMS)

Services Professor Jeffrey Ng (AF)

#### **Faculty Prizes**

Dr Jin Yong (AF) Dr Anthony Pang (LMS)

Teaching Ir Dr TL Yip (LMS) IS) Dr Bonnie Cheng (MM) Research and Scholarly Activities Professor Walid Saffar (AF) Professor Liu Wu (MM)

#### Faculty of Business

PBS Fellow Awards, Faculty Awards and Ulty Prizes Presentatic eremony

#### Faculty of Business

PRS Fellow Awards, Faculty Vards and Faculty Prizes Presenta Ceremor aculty of Business

PBS Fellow Awards, Faculty Awards and Faculty Prizes

# PBS Fellow Award 2018-2019

For the year 2018-2019, eight members of academic staff received the PolyU Business School (PBS) Fellow Award in honour of their significant contributions to enhancing the reputation of the Faculty and PolyU.

AF	Dr David Broadstock	LMS	Professor Pengfei Guo
	Professor John Wei		Professor Daniel Ng Dr Amanda Wang
			Professor Zhou Xu
			Dr Dong Yang

MM Dr Wing Lam

# FinTech Centre Signs Technology Cooperation MOU on Behalf of PolyU

Guangzhou Innovation and Investment Institute, Guangzhou Science and Technology Financial Service Center, and PolyU entered into a memorandum of understanding for cooperation on technology innovation, particularly through the regular exchange of ideas and collaboration in the use of computer science, big data, remote sensing technology and financial technology. The three parties will work together to promote international communication and cooperation with a special focus on technology transfer, training, research and development, and linking with industry.

Members of the three signatories gathered at PolyU on 10 April 2019 for the memorandum signing ceremony and a campus tour. Professor Guohua Chen, Associate Vice President (Research Support), was PolyU's witness, and Professor Wilson Tong, Director of the AMTD FinTech Centre of PolyU Faculty of Business, signed the document on behalf of PolyU.



At the memorandum signing ceremony

# **Professor Mike Lai Speaks on Taking Maritime Opportunities in GBA**

Professor Mike Lai, Director of the Faculty's Shipping Research Centre (SRC), expressed his views on the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and its relationship with the maritime industry of Hong Kong in the September issue of the Hong Kong Maritime Week (HKMW) 2019 e-bulletin.

According to Professor Lai, Hong Kong could contribute to regional development by fostering the development of new industries and enhancing the standards of professional services. Furthermore, Hong Kong companies could further expand into the mainland China market. In terms of shipping and logistics, he emphasized that greater integration and better coordination between partners would enable more efficient use of time and resources while reducing costs and carbon footprints. He recommended that



Professor Mike Lai

young people seize the opportunities arising from GBA development, especially those in the port and maritime industries, with an open mind, a global vision, innovative thinking and language proficiency.





(From second on left) Cui Xinyue, Gu Yinglin, Chen Shuyu, Zhou Zimeng

## Accounting and Finance Team is Champion in CGMA Global Business Challenge

Four BBA (Hons) students in the School of Accounting and Finance teamed up to enter CGMA Global Business Challenge 2019 and won the championship in the North Asia final held in Xiamen, China. They also won the Best Video Award and the Best Talent Award. The team members were Miss Clair Cui Xinyue, Miss Lukia Gu Yinglin, Miss Grace Chen Shuyu and Miss Michelle Zhou Zimeng.

CGMA is short for Chartered Global Management Accountant. Ten teams from the Chinese mainland, Hong Kong, Macao, Taiwan, Japan and Mongolia presented the results of their case analyses at the North Asia competition (i.e., the final) on 31 May 2019.

## Miss Law Wing Sum and Mr Tsoi Ho Ching are Runners-up in HackUST

The 24-hour hackUST (software) and the 48-hour hardUST (hardware) challenges make up a global hackathon hosted by The Hong Kong University of Science and Technology (HKUST). Miss Sebastiane Law Wing Sum and Mr Shaun Tsoi Ho Ching, reading for the BBA (Hons) degree in International Shipping and Transport Logistics, teamed up with Mr Edwin Kwok Ho Hin in PolyU's School of Design to win the first runner-up prize in hackUST 2019 of Hackathon@ HKUST.

Hackathon@HKUST is open to students and recent graduates of universities. The 2019 challenge invited participants to create a new customer experience and optimize business operations for the Jardine Restaurant Group. It attracted 129 teams from around the world. During hackUST on 13 to 14 April 2019, the PolyU team shared innovative ideas about its mobile app IDIET, which tracks dieting habits when eating out and provides health and meal suggestions.



(From left) Law Wing Sum, Tsoi Ho Ching, Kwok Ho Hin



(From left) Zhuang Zian, Yam Yi Ching, Yang Yufan, and Xu Da

## Accounting and Finance Team Takes Third Place in Southeastern Hedge Fund Competition

Four students in the School of Accounting and Finance teamed up to take third place in Southeastern Hedge Fund Competition 2019. They were Mr Larry Zhuang Zian, Miss Sammi Yam Yi Ching, Mr Allen Yang Yufan, and Mr Davis Xu Da.

This competition is open to college and university students around the world. The third annual event was hosted by The Southeastern Hedge Fund Association and the J. Mack Robinson College of Business at Georgia State University. During the final on 25 April 2019, each of the finalist teams presented its investment strategy and responded to questions raised by the panel of judges. AF Teams Receive Certificate of Merit at Cross-Straits, Hong Kong and Macao Accounting and Business Case Competition

Students from the School of Accounting and Finance (AF) formed two teams to join the 2019 Cross-Straits, Hong Kong and Macao Accounting and Business Case Competition. Both teams won a certificate of merit.

The first team was made up of students of the Master of Professional Accounting programme. They were Ms Deng Qi, Mr Li Hao, Ms Li Xue and Ms Xu Yelin. The second team consisted of four BBA students, Miss Cui Xinyue, Mr Dai Zhiping, Miss Zhou Yue and Miss Zhou Zimeng.

The Competition, jointly organized by China Commercial Accounting Institute (CCAI) and the China Chamber of International Commerce (CCOIC) Commercial Chamber of Commerce, was held on 1 June 2019.



Student participants



(From left) Wong Tsz Ching, Cheang Hao Kiat, Lam Hin Ching, and Lai Fai Yu

#### Accounting and Finance Team is Third Runner-up in TIHK Tax Debate Competition

A team of BBA (Hons) students in the School of Accounting and Finance entered Tax Debate Competition 2019 hosted by The Taxation Institute of Hong Kong (TIHK) and won the third runner-up prize. They were Miss Wong Tsz Ching, Mr Cheang Hao Kiat, Mr Lam Hin Ching and Mr Lai Fai Yu.

This annual competition is open to undergraduates of accounting, finance, and business programmes. Each university or college can nominate one team of four students to join the debates conducted in Cantonese. The 2019 final was held on 26 May.

# Seven Studentathletes are Most Valuable Players

Seven BBA (Hons) degree students were named Most Valuable Player of The University Sports Federation of Hong Kong, China (USFHK) and of PolyU teams. They were officially recognized during the annual prize presentations of USFHK on 13 April and of PolyU on 24 April 2019.

#### Most Valuable Player of USFHK



Li Tsz Kwan (right) International Shipping and Transport Logistics Basketball (W)



To Ying Ying (right) Accountancy Handball (W) ----

Most Valuable Player of PolyU



Cheng Ho Yin Accounting and Finance *Karatedo (M)* 



Lam Wing Lun Marketing Tennis (M)



Law Shiu Chung Accounting and Finance *Fencing (M*)

Ling Pui Shan Marketing Rugby (W)



Ngai Suet Yi Global Supply Chain Management Woodball (W)

# Past Events

#### **Knowledge Transfer Forum**



*Trend and Latest Development in InsurTech*, organized by the Faculty and its School of Accounting and Finance (October 2019)



Greater Bay Area: Opportunities and Challenges under the China/US Trade War, hosted by the Faculty (September 2019)



ESG Investment Engagement: The Perspective of Participating CEOs, co-organized by the Faculty and the Center for Economic Sustainability and Entrepreneurial Finance (CESEF) under its School of Accounting and Finance (June 2019)



Hong Kong as a Gateway to the Belt and Road Countries: Perspectives from Regional Leaders, co-organized by the Faculty and PolyU's Institute for Entrepreneurship (May 2019)



*Infrastructure Development in South East Asia*, hosted by **PolyU Faculty of Business – Belt and Road Centre** (April 2019)



School of Accounting and Finance Technology Workshop series launch dinner (September 2019)



Faculty alumni Meet & Drink, organized by the Alumni Affairs and Development Office of PolyU (September 2019)



2019 MIT Asia Conference in Accounting, organized by MIT Sloan School of Management, co-organized by the Shanghai Advanced Institute of Finance and PolyU (July 2019)



MBA Forum: Women in Leadership, addressed by Dr Eva Chan, Chairman, Hong Kong Investor Relations Association, and Ms Celia Lao, CEO of Hong Kong & Macao, AirAsia (May 2019)



DBA Public Lecture: Future of Urban Sensing and Smart Cities, addressed by Dr Yang Xu in the Department of Land Surveying and Geo-Informatics, PolyU (April 2019)



MBA Open Lecture: Workplace Wellness, addressed by Dr Zoe Fortune, CEO, City Mental Health Alliance; Ms Fern Ngai, CEO, Community Business; Ms Evelyn Chun, Senior Adviser, Hong Kong Securities and Investment Institute; and Dr Min Su, Head of Health & Wellness Strategy Management, AIA (April 2019)



Belt-n-Road Young Scientists Development and Technology Transfer Cooperation – 2019 Beijing Hong Kong Talent Salon, organized by the Liaison Office of the General of the Leading Group for Beijing Talent Affairs in Hong Kong, co-organized by the Laureate Science Alliance and the AMTD FinTech Centre of PolyU Faculty of Business (March 2019)

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