From the Dean

The year of 2001 has been a year full of activities and events, partly to mark the tenth anniversary of the University and the School and partly from the on-going expansion and development of our various programs.

The tenth anniversary alumni homecoming dinner held in October was a big success. We would like to thank all the alumni, faculty and staff who came to the campus to join us for a wonderful evening that a lot of us will remember for a long time.

The MBA programs, both full- and part-time, have reported a record total enrollment figure of 196, a 30 percent increase from last year. Against a backdrop of intensified competition among MBA programs offered locally and regionally, the growth is an encouraging testimony to the strong support and high popularity that HKUST MBA programs have received.

Our executive education programs have also seen desirable growth in spite of the general economic downturn. In particular, there has been an increase in the number of programs run for mainland Chinese companies and multinational companies, as companies prepare for challenges to be brought about by China’s accession to the WTO.

Many of our newly admitted students are multi-talented. In this issue, we will introduce two student athletes. One of them is a former Winter Olympian while the other is an up-and-coming rugby player.

In November, the accounting department set up the first Beta Alpha Psi fraternity outside North America on the HKUST campus. With this addition, the School now plays host to two internationally recognized honors societies. The other being the Beta Gamma Sigma fraternity, which held its second member induction ceremony in early December.

Starting from the fall semester, two new corporate members, Paula DeLisle and Estella Ng, have been added to the board. We welcome them on board and thank them for their support.

Finally, may I wish all of you a happy holiday season and a very prosperous year 2002!

K.C. Chan
Acting Dean
Further Links with International Honors Societies Forged

**Beta Alpha Psi**

The School has recently forged additional links with international honors societies through the establishment by the accounting department of a local chapter of Beta Alpha Psi. HKUST is the first institution outside North America to establish a local chapter of this 80-year old scholastic fraternity for outstanding financial information professionals.

Joseph Lee, executive director of Goldman Sachs (Hong Kong), a member of Beta Alpha Psi, served as keynote speaker at the inaugural member induction ceremony held at the end of November. The initiation ceremony inducted 72. Professor Gary Biddle, head of accounting, presided. Professor Patrick Harvey, visiting scholar of accounting, coordinated the event.

Professor Biddle presents a souvenir to guest speaker Joseph Lee.

Research Awards

Congratulations to Justin Lin, professor of economics and Donnel Briley, assistant professor of marketing, on winning awards that recognize their contributions to academic research.

Professor Lin’s article “Dual Price System and Supply Response: Theory and Evidence from Chinese Agriculture” has been awarded the Sun Yefang Prize, 2001. Established 18 years ago and presented biennially, the prize is the highest honor for economists in China. This is the second time Professor Lin has won the Sun Yefang prize. In 1993, he was accorded the honor for his book Institution, Technology, and Agricultural Development in China.

Professor Donnel Briley won the 2001 Robert Ferber award for his paper “Reasons as Carriers of Culture: Dynamic versus Dispositional Models of Cultural Influence on Decision Making”, co-authored with Michael Morris and Itamar Simonson. The award is given to the best dissertation-based article in the *Journal of Consumer Research* during the previous year. The journal is one of the world’s top three publications in marketing.

Steve DeKrey Joins AmCham’s Board of Governors

Steve DeKrey, associate dean and director of postgraduate programs, has been appointed as a member of the board of governors of AmCham, the American Chamber of Commerce in Hong Kong. The term will run for two years from 1 January 2002.

Dr DeKrey moved to Hong Kong to join the School in 1996 following a long and successful career in business education in the US, serving major institutions including Northwestern University and the University of Florida. At HKUST Business School, he oversees postgraduate programs in general with special responsibilities for the Kellogg-HKUST EMBA and the MBA programs. He is involved in a wide range of community services and is an active member of a number of professional or charitable organizations including, in addition to AmCham, the Graduate Management Admission Council and Rotary International.

AmCham is one of the most influential business organizations in the Asia-Pacific region. There are currently 26 members on AmCham’s board of governors. Most members are from the business sector.
The second member induction ceremony of the Beta Gamma Sigma HKUST Chapter was held on the first Saturday in December. In addition to member induction, the local chapter awarded its first scholarship to Etchia Wong (Year 3, accounting) for her academic studies in year 2001-2002.

Similar to last year, responses to the membership invitation for this second induction were very positive. By the date of the ceremony, the acceptance rate exceeded 70 percent, making the chapter eligible for a Beta Gamma Sigma scholarship for a student member in the year 2002-2003.

Professor Yuk-Shee Chan, president of the local chapter, said he was delighted with the response. "The positive response indicates that recipients of the honor, in particular our students, appreciate the value of a lifetime membership in this prestigious honors society," he said.

Acting Dean K.C. Chan was pleased with the expanded links between the School and international honors societies and the School's role in pioneering these fraternities in Hong Kong.

Beta Gamma Sigma

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BGS Scholarship winner Etchia Wong receives the award from Acting Dean K.C. Chan while Chapter President Yuk-Shee Chan looks on.

Excellent Teaching Recognized

Five professors were honored with the "HKUST Business School-The Franklin Prize for Teaching Excellence" awards for their excellent teaching during the 2001 spring semester at the School Board Meeting held in November.

The awards are presented by the School for teaching excellence in each semester. "The purpose of the prize is to encourage all teachers to strive for outstanding teaching and to honor many different teachers for their teaching contributions to the School," said Acting Dean K.C. Chan.

The prize was set up with the support from the Larry and Mei Kwong Franklin Endowment Fund. Larry Franklin, adjunct professor of finance, and one of the donors, said he was pleased to see that there were more teachers eligible for an award in this latest round. "I was told that the school appointments and substantiation committee had a hard time selecting the winners. I am sure that the names of many of the runners up will be on the winners list in future rounds," Professor Franklin said.

Professor Yuk-Shee Chan

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Franklin Prize Winners

<table>
<thead>
<tr>
<th>Year One Teaching</th>
<th>Year Three Teaching</th>
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<tbody>
<tr>
<td>Stephen Nason</td>
<td>Katherine Xin</td>
</tr>
<tr>
<td>Assistant Professor</td>
<td>Associate Professor</td>
</tr>
<tr>
<td>Management of Organizations</td>
<td>Management of Organizations</td>
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<table>
<thead>
<tr>
<th>Year Two Teaching</th>
<th>MBA Required Courses</th>
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<tbody>
<tr>
<td>Garvin Percy Dias</td>
<td>Changqi Wu</td>
</tr>
<tr>
<td>Visiting Assistant Professor</td>
<td>Adjunct Associate Professor</td>
</tr>
<tr>
<td>Information &amp; Systems Management</td>
<td>Economics</td>
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<th>MBA Non-Required Courses and MSc Teaching</th>
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<tr>
<td>Vidhan Goyal</td>
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<tr>
<td>Assistant Professor</td>
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Largest Enrollment for MBA Programs

The MBA programs, full- and part-time combined, have reported a total enrollment of 196 for the year 2001, a 30 percent increase from last year.

Part-time Program Emerges As Top-of-Mind Choice

The 2001 MBA (part-time) program attracted a total of 604 applicants, one fourth of whom are now enrolled at HKUST. The yield ratio (the percentage of admitted candidates actually enrolling) is 84 percent, which is exceptionally high given that the usual yield rate for an MBA program in a competitive environment is normally below 50 percent.

Steve DeKrey, associate dean and director of MBA programs, says, “We are very pleased that our program has attracted this competitive pool of applicants. This class is the largest ever and the quality compares to any in the past. They have compiled an impressive educational and professional record that will certainly add to the overall quality of the program.”

Part-time MBA Student Profile 2001

<table>
<thead>
<tr>
<th>Total enrollment</th>
<th>158</th>
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<tbody>
<tr>
<td>Male</td>
<td>62%</td>
</tr>
<tr>
<td>Female</td>
<td>38%</td>
</tr>
<tr>
<td>Average Age</td>
<td>30</td>
</tr>
<tr>
<td>Average Years of Work</td>
<td>7.5</td>
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</tbody>
</table>

US Consul General Hong Kong Speaks at MBA Luncheon

Michael Klosson, United States Consul General for Hong Kong, spoke at an MBA luncheon in November, on “The United States and Hong Kong: Working for International Confidence, Openness and Prosperity”. The presentation rounded off the speakers series organized by the MBA program office for students of the MBA and MSc programs for the fall semester.

Other speakers who appeared in the MBA luncheon in the fall semester included:

Vincent Gauthier, business development manager for Greater China, Hewitt Associates

Deepak Jain, chief information officer, Dresdner Kleinwort Wasserstein

Clement Kwok, finance director, MTRC

Excerpts from Michael Klosson’s talk: “Hong Kong’s future lies not just in its role as the richest city in China. Hong Kong aspires to be something more — the most globalized city in Asia, and a city where the principles of economic and political freedom are just as much part of life as a morning newspaper and dim sum, or an afternoon conversation at the Shatin racecourse.”

“We have students from 9 different places including the Chinese Mainland, Germany, Hong Kong, India, Macau, Portugal, Singapore, Spain, Thailand and the United Kingdom and it is a very strong mix. The international dimension will add to the diversity and breadth of the classroom experience and it more accurately reflects the multicultural workplace of today,” remarked DeKrey.

Steven M. Tight, managing director, Hong Kong Disneyland

Peter Wong, chief executive & general manager, Standard Chartered Bank

Michael Klosson, United States Consul General for Hong Kong
Leading Executives Appointed as Corporate Advisors

Paula DeLisle is managing consultant in Hong Kong and the PRC for Watson Wyatt Worldwide. She is also vice-president and main board member of Watson Wyatt & Company. DeLisle is a certified compensation professional and global remuneration professional through the American Compensation Association. She is a member of the Hong Kong Institute of Human Resources Management’s Remuneration Committee and an advisor to the Hong Kong Government trade and industry department’s trade advisory board. She is currently chairman of the American Chamber of Commerce in Hong Kong.

Estella Ng (1995 MBA alumna) is senior vice president of the listing division of the Hong Kong Exchanges and Clearing. She is a member of the American Institute of Certified Public Accountants, a fellow of both the Hong Kong Society of Accountants and the Chartered Association of Certified Accountants in the U.K. and a member of the Institute of Chartered Secretaries and Administrators. Ng has more than fifteen years of experience in accounting and finance. Prior to joining the Exchange in 1991, she worked for an international public accounting firm in Hong Kong. She is head of the accountancy and prospectus vetting department in the listing division.

First Global Business Class Underway

The BBA Program in Global Business (GBUS) enrolled its first class in September 2001. The applications for this new program totaled 2,250 for the 28 available slots, making it one of the most selective business programs in Hong Kong.

Among the 28 students in the class, 19 are JUPAS (Joint University Programs Admissions System) candidates who seek admission on the strength of their HKALE results and have scored median grades of four As and one B. In the rest of the class are direct entry applicants admitted based on other public examination results. Most of them come from international schools in Hong Kong.

The GBUS class, together with other first-year business students admitted through direct entry, first convened in late August for a 3-day orientation program in Sai Kung. The program, designed and offered by Outward Bound® Hong Kong, included a series of physically and mentally challenging activities including sea-based and land expeditions, overnight camping, and hill exercises, to enhance the leadership, team-building, and communications skills of the participants.

Benny Cheung from the first GBUS remarked that the Outward Bound® program was unforgettable. “We created friendships there.

The program was very tough but we overcame the difficulties and it was very satisfying,” said Cheung. Like most of his classmates, Cheung chose the GBUS program because “it is the best business program among all”. Says Janice Chan, “I chose the GBUS program because it’s a new program at HKUST and it seems really challenging…I believe that the program will broaden my perspectives of the competitive business world and prepare me to cope with the challenges in the twenty-first century.”

First GBUS class
An Evening to Remember...

The first homecoming dinner brought some 500 alumni from different years and programs back to the campus on the first Saturday of October. Held in the Indoor Sports Complex, which was turned into a classy dining hall, the event also saw keen participation from faculty, staff, and their family members, adding another 150 to fill the venue to its capacity.

The dinner was the School’s largest event in celebrating HKUST’s 10th anniversary. It provided a wonderful opportunity for participants to renew ties. It also brought back fond memories for many.
A Vote of Thanks

Organizers of the HKUST Business School 10th Anniversary Homecoming Dinner would like to thank the following sponsors for their generosity in support of the event.

ALUMNI
- Edwina Fung (’96 UG), assistant brand manager, 5S, Shiseido Dah Chong Hong Cosmetics
- Lana Howell (2000 EMBA), director, Leasing & Management, Hang Lung Real Estate Agency
- Janis Leung (’99 UG)
- S.C. Liu (’94 MBA), managing director, Hang Cheong Surveyors
- Ben Wong (’94 MBA), assistant marketing director, Johnson & Johnson
- Carrina Wong (’99 EMBA), managing director, Saint Honore Holdings
- Yuka Yeung (2000 EMBA), finance director, Wybridge Holdings

COMPANIES
- Citibank N.A. – Citigold Wealth Management Banking
- Hyatt Regency Macau

HKUST BUSINESS SCHOOL
- K.C. Chan, acting dean
- Shu Ming Ng, associate professor, information and systems management
- Chris Tsang, associate director, postgraduate programs
- MBA program
- EMBA program
- Undergraduate programs
The proposed legal reforms to Hong Kong’s corporate governance system will provide an enhanced regulatory environment for Big Five auditors to perform their role in monitoring company performance and behavior.

Results from a recent study by Joseph Fan, assistant professor of finance, and T.J. Wong, associate professor of accounting, indicate that, in Asia, companies with agency problems (a conflict of interest between controlling owners and minority shareholders) are more likely to employ Big Five auditors. The researchers observe that those companies are usually characterized by highly concentrated corporate ownership (as opposed to the more commonly seen diffuse ownership in the West) or by controlling owners who enjoy effective control with only a small stake in the firm (through complicated cross-shareholdings or stock pyramids).

Such firms expect that the international reputations of Big Five auditors compensate for their otherwise opaque management structures and business dealings, the researchers believe. The quality service provided by the auditors is also expected to testify to the accuracy of the firm’s financial statements.

The research focused on eight Asian economies: Hong Kong, Indonesia, (South) Korea, Malaysia, the Philippines, Singapore, Taiwan, and Thailand. The final sample consisted of 3,119 firm-year observations, from 1994 to 1996, representing 28 percent of all listed companies in the eight economies during the period. Fan and Wong found that over 75 percent of the firms in the region hired Big Five or Big Five-affiliated auditors.

Do Big Five auditors, then, provide a service beyond lending their trustworthy names for their clients to hide behind? The researchers posit that the answer to this question is yes. They found that Big Five auditors, indeed, perform a proactive role in monitoring companies with agency conflicts. This is reflected in the way the auditors make pricing and opinion decisions. Specifically, Big Five auditors charge a higher fee from clients with agency problems, indicating that they anticipate more effort in their auditing work with such clients. They are also more likely to issue a qualified opinion (an opinion that includes a disclaimer and negative comments) in response to the poor earnings of such clients.

However, the full force of the role of Big Five auditors may not be manifested unless there is a favorable environment. According to observations cited in Fan and Wong’s paper, there are several reasons why external auditors may fail to fulfill their monitoring role. One is the lack of effective regulatory mechanisms in Asia. An external audit loses its value when the auditor’s opinion does not bear significant consequences or when it is not legally enforceable.

Hong Kong government’s standing committee on company law reform unveiled a corporate governance review last July. The review makes comprehensive suggestions to enhance genuine accountability, disclosure, and transparency, with the target of improving shareholder democracy and communication. The proposals in the review, when legislated, will create a more favorable legal environment in which scrupulous and responsible auditors can operate. Auditors can then play the role of upgrading the standards of Hong Kong’s corporate governance, something that is crucial to the city’s status as a financial center.
In recent years, the liberalization of emerging markets has expanded the choices available to foreign investors for diversifying their portfolios. Investments in emerging markets can generate higher returns than investments in more sophisticated markets. In return, foreign investment that flows into emerging markets helps to lower the cost of capital for the economies and helps to finance their growth. This desirable win-win situation occurs only when market conditions are favorable, however.

In 1996, capital was flowing into emerging markets in Asia at the rate of about US$100 billion a year. The same amount of investment took flight during the second half of 1997 with the onset of the Asian financial crisis. Foreign capital flows come and go quickly. How much do such movements affect the volatility of emerging markets? A recent study by three finance professors shows that the more accessible the stocks are to foreign investors, the higher the volatility of the market.

The three professors, Kee-Hong Bae, assistant professor of finance, Kalok Chan, professor of finance and Angela Ng, assistant professor of finance, described this accessibility to stocks as “investability”. It is measured by the degree to which foreigners can legally own securities.

They gathered data from Standard & Poor’s emerging market database (EMDB) covering the period from January 1989 to October 2000. A total number of 33 emerging stock markets and some 2,800 firms from five regions, namely, Africa, Asia, Europe, Latin America and the Middle East, were studied. The researchers found that investability does not only have a strong relationship with stock return volatility, but it also affects share turnover in a significant way. In general, the higher the investability, the higher the volatility and share turnover.

There are some other interesting findings from the region-by-region and country-by-country analyses.

The impact of the investability factor on volatility is most pronounced in Asia but weaker in the other regions. In Latin America, Bae, Chan and Ng found that the volatility of highly investable stocks is even lower than that of average stocks.

There is a large dispersion of stock return volatility across countries. Stocks from countries like Brazil, Russia and Turkey are much more volatile than the average, while stocks from countries like Jordan, Morocco and Saudi Arabia are much less volatile. This difference indicates that investability may not be the only factor affecting volatility as some countries may have the same level of investability (such as Brazil and Morocco) but different levels in volatility.

The professors also found that small firms are more volatile than large firms. The turnover ratios of small firms are also higher.

The type of industry does not seem to have any significant impact on stock volatility, however.

While investability and share turnover are positively correlated across the board, the turnover ratios in three East Asian countries, namely China, Korea and Taiwan, are markedly higher than the ratios in the rest of the countries in the study.

In an attempt to explain why stock return volatility is positively related to the degree of investability, the professors provided two explanations.

First, since the investable stocks are included in the global portfolios of international investors, they are subject to higher co-movement when international investors adjust their global portfolios. Second, once the investable stocks become accessible to foreign investors, they will be subject to foreign investor sentiment, which means they co-move with developed markets.

In general, the higher the investability, the higher the volatility and share turnover.
Students & Alumni

Hong Kong Rugby Hopeful

At 5-foot-8 and 165 pounds, medium-built Ricky Cheuk Ming-yin (BBA year 1) is not the typical rugby player that most of us have in mind. But when you watch him play on the pitch, it is not difficult to see why the 19-year-old winger for the Hong Kong “A” Team is hailed as one of the most promising rugby stars in Hong Kong. The speed and agility that Cheuk commands easily make him a natural for this competitive sport.

Born in Hong Kong, Cheuk moved to Canada with his family when he was seven. “I used to play ice hockey and basketball in Canada. When we came back to Hong Kong in 1997, I went to King George V to continue my studies and that was the time when I first started to learn to play rugby for the school team.” Cheuk’s love for rugby has blossomed since then. “In a sport in which the competitor’s prime is in the mid-to-late 20s, I’m still very young and there is still a lot to learn.”

His training routine bespeaks his commitment to the sport.

“I have training sessions every Monday, Wednesday and Thursday. On Saturday, my club, the DeA, usually plays against other teams and clubs. I’d say the sport takes up almost 40 percent

EMBA Alumni Expand Business Venture

V-Logic, a company that was founded by a group of alumni (1999) of the Kellogg-HKUST EMBA program, opened two service centers in Hong Kong in November. The two centers, both in convenient shopping center locations - Causeway Bay and Mongkok - provide gift redemption services for companies that run customer loyalty programs.

The opening of the two centers is an extension to the main business of V-Logic, which provides global retailers with Internet fulfillment (filling orders placed internationally via the Internet), product returns, and on-line inventory management in the Asia Pacific. It combines Internet-enabled information technology, logistics planning, inventory control, warehousing fulfillment, and marketing support to offer the most cost-effective means for global retailers to expand their brands in Asia.

Founders of V-Logic, from the left are Kersti Krepp (chief operating officer), Peter Levesque (chief executive officer), Robin Cheung (managing director), Siah Siong Kuang (chief finance officer) and Peter Lindsey (chief information officer). They are all 1999 EMBA alumni except Lindsey.
At age 20, Patricia Portillo (MBA full-time year-1) realized the dream of her lifetime – she made the Spanish ski team as a participant in the 1994 Winter Olympics held in Norway.

From Madrid, Spain, Portillo started skiing when she was small. But it was not until when she was 14 that she became serious about the sport. She won her first national championship at the age of 16 and made her way on to the national team two years later.

"I'd been on the national team for four years. During that time, I was also studying economics in college. But I was never able to focus on my studies. On the national team, you spend almost all of your free time on training and sometimes you have to take a semester’s leave to attend all the competitions on the circuit," Portillo said. "As fascinating as the sport may sound, Cheuk reckons that his biggest challenge in the coming year is to balance his studies with rugby. "My goal next year is to do reasonably well in my studies and also play at the Sevens again," he said.

Olympian Takes On New Path

A t age 20, Patricia Portillo (MBA full-time year-1) realized the dream of her lifetime – she made the Spanish ski team as a participant in the 1994 Winter Olympics held in Norway.

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Portillo’s skiing career hit a high point when she won the European Champion Cup in 1994. The same year, she went to the Winter Olympics in Norway and placed 24th. “It was a once-in-a-lifetime’s experience. Though I didn’t walk away with a medal, I came home with lots of fond memories,” she said.

In 1996, Portillo broke her knee during a competition. "The injury was very serious and it forced me to reconsider my future as a professional athlete," she said. "I finally quit the national team to focus on her studies. "It was a very tough decision for me. But I think everything has a time in life and, at that moment, I thought it was about time for me to move on to something different.”

Portillo finished her undergraduate study in 1998 and moved to Hong Kong last year to work for a Spanish trading company, until she enrolled in the full-time MBA program at HKUST this September. "I plan to work in Hong Kong or on the mainland for a few years before deciding where to settle down. So I need an MBA that can give me local experience. At the same time, I need to learn a global perspective too. HKUST is the best choice for me."

While Portillo misses certain aspects of skiing – the sensation of speed, being pushed to the edge, and the adrenaline rush - she, who was married in September, said life after skiing has provided its own rich rewards. "I have a wonderful education and a wonderful family. And I still go skiing once in a while,” she said. “I am very fortunate.”
Alumni Rally Support For HKUST

A group of alumni surprised its alma mater with a token of gratitude: a song dedicated to HKUST to celebrate its 10th anniversary. Composed, written and sung by alumni, the song was presented at the opening ceremony of the 10th Anniversary Carnival on 23 September.

The HKUST Alumni Association (HKUSTAA) has also initiated an alumni-giving project to show its support for its alma mater. Terry Leung, president of HKUSTAA, has appealed to all alumni for donations to the HKUST Foundation, which has been set up to promote the future development of the university. The university's council chairman, Vincent H S Lo, has made a dollar-for-dollar matching offer for alumni contributions to the Foundation. Every gift, large or small, helps HKUST to provide a better teaching and learning environment for its faculty and students and to maintain its preeminent position in research and education in the region.

For donation enquiries, please email al_hkust@ust.hk or call the Office of University Development and Public Affairs at 2358 6157.

Four MBA Teams Tackle Trailwalker

Four MBA Trailwalker teams, unyielding to the grueling terrain and debilitating fatigue, slogged through the 100-kilometer MacLehose Trail and raised approximately HK$135,000 for Oxfam Hong Kong to support its development and poverty alleviation projects in Hong Kong, the Chinese Mainland, Asia and Africa.

The 16-strong MBA Trailwalkers, all alumni, students or friends of the MBA community, embarked on the fundraising hike on the morning of 9 November. They hiked along the stretch from Pak Tam Chung, Sai Kung, through eight country parks and over about 20 hills in the New Territories. The first team (Lesley Kong, Wiwin Leung, Joaquin Tan and C.M. Yuen) crossed the finish line in Tuen Mun in 28 hours 28 minutes. The second team (Aaron Au, Raymond Fong, Leo Lim and Ida Lee) reached the finish line soon after for a time of 28 hours 59 minutes. The third (Wai Chung Fung, Andrew Ko, Wilson Lee and Carsten Paasch) and the fourth (Sam Chan, Franklin Leung, David Pun and Richard Tan) teams completed the hike within 37 hours.

The 100-kilometer rugged hillside represented a special challenge to Carsten Paasch, MBA alumnus (94 full-time) and current PhD (IS) student. He is a diabetic and had to stop frequently during the whole journey to monitor his blood sugar levels and keep the right balance between the intake of food and insulin injections. Carsten remembered when he first heard about Trailwalker from his MBA classmate six years ago, “At the time, I figured that this was something far beyond my physical capabilities and that I would never be able to do, not even for a charitable cause.” He changed his mind after his doctor, a 60-year-old five-time Trailwalker told him: “Stop making up excuses for yourself, young man. After all, this is very good exercise and therefore very good for you.”

Carsten teamed up with another three MBA alumni who, just like him, only wished to finish their walk, no matter how long it would take. “We grew strong together and developed a great team spirit to go with it. It was not unlike the way my classmates and I grew together into a top-team during our MBA days, with a cohesiveness that was second to none. I can truly say that we achieved the foremost goal of the Trailwalker event as per Oxfam’s proposition: True team spirit,” he remarked.