The HKUST MBA has been named No. 1 in Asia and No. 8 in the world in the Financial Times Global MBA 2013 rankings, marking the fourth consecutive year in which we have been in the global top 10.

The program was singled out for international course experience, value for money and research by faculty, as well as the success of its students.

Alumni from 2009 were tracked three years after graduation and had increased their salaries by an average 153 per cent over their pre-MBA earnings, to US$132,685 per year (about HK$1,034,943). This was the fourth best percentage improvement among the 100 MBA programs surveyed.

Dean Leonard Cheng said recognition of the MBA program’s excellence reaffirmed that HKUST was a leader in business education.

“It not only illustrates the high caliber of our students, but also attests to the uncompromising efforts of our faculty and staff, as well as their capability to deliver world-class education,” he said.

Prof Albert Ha, the Interim Associate Dean of Master’s Programs and Academic Director of the MBA Programs, attributed the strong result to a continuous effort to improve.

“We regularly review our curriculum and keep bringing in new content and new learning experiences, which place our students at the cutting edge of management knowledge and skills,” he said.

Recent innovations include a comprehensive leadership development program, study tours to emerging markets and the launch of a dedicated tablet computer application.

From the Dean

The past few months have been a busy, happy time at the School. We were fortunate to develop new partnerships with the community and share insights and experiences with business leaders.

Several events brought together practitioners, scholars and policy-makers to consider issues of importance to business and the region. The Conference on China’s Securities Market and the Roundtable on Sustainability of Chinese Family Business highlighted areas where we have unique expertise. The China Business Forum tapped into our alumni network in five cities in China. A talk by Burberry CEO Angela Arhendts brought a world-class business leader here to talk about how to evolve with the times and stay successful.

We also continued to enjoy success in our Executive Education programs, which have extended to Korea in particular is showing growing interest in these programs. And of course, we also celebrated the great success of our MBA, which in January was named among the top 10 in the world by the Financial Times – for the fourth year running.

Many thanks to our hard-working staff and generous business partners and donors for their enthusiastic support and achievements. I wish all of you a prosperous Year of the Snake!
Two research centers focused on the multidisciplinary study of businesses, particularly in Asia, and on bridging the knowledge gap between academics and practitioners, have received a boost from private donors. The Tanoto Center for Asian Family Business and Entrepreneurship Studies and the Thompson Center for Business Case Studies have both been named after their generous supporters.

Mr Sukanto Tanoto is Chairman of the RGE Group and Founder of the Tanoto Foundation, while Mr James Thompson is Founder and Chairman of Crown Worldwide Group.

“The Tanoto Foundation believes strongly in education,” Mr Tanoto said, “and we look forward to seeing this Center facilitate better dialogue and deeper understanding about the distinctive characteristics, management challenges and globalization opportunities in Asian family business.”

Mr Thompson, who is an HKUST Honorary Fellow and Board Member of the Business School’s Advisory Council, said the Center for Business Case Studies was rooted in the belief that learning from real life business cases was a meaningful way to understand business issues. “Whether the case relates to a success or a failure of a business, much can be learned by studying and discussing all the facets of the case,” he said.

The School thanks these donors who enable us to enhance our contributions to business management knowledge in the region.

Research Centers Get Support

Our Expanding Global Network

The Business School has been officially accepted as the first and only Hong Kong academic member of the CEMS global alliance, an international network of 28 academic institutions, more than 70 multinational corporations and four social partners.

Official confirmation of our membership was received at the CEMS Annual Events in November where a Memorandum of Understanding was signed between the School and CEMS.

Dean Leonard Cheng said the alliance was part of the School’s strategy to forge close partnerships with international institutions.

“By bringing together the best of the HKUST Business School and CEMS, including their extensive professional networks, this collaboration will create synergy and inject a new energy into the region’s business education development,” he said.

The Business School will start offering a dual qualification with CEMS this fall, the MSc in International Management. The one-year program will provide students with broad international experience and connect them with a global network and resources.

New Business Insights Series

Business Insights is a monthly program of luncheon talks where our professors share their knowledge and current research into hot topics with interested members of the public.

In January the fourth Business Insights series was launched to a strong crowd of more than 80 participants. The speakers, Prof Francis Lui and Prof Pengfei Wang of the Economics department, talked about global and China perspectives on growth (a summary of their talk is on page 6).

The February event featured Prof Michael Zhang and Prof Tat Koon Koh of ISOM talking about crowdsourcing and social media, while in March Prof Allen Huang and Prof Hailong You of Accounting will try to separate truth from fiction in analyst and corporate reports.

Prof Kalok Chan, Associate Dean (Research and Resources Planning) said, “The HKUST Business Insights Presentation Series is a wonderful opportunity for us to promote our research and bring it into the community. We will continue to look for other avenues to do this.”

20th Congregation Honors for Business School Family

The 20th Congregation of HKUST honored past and present members of the Business School, as well as business dignitaries, and saw 1,441 of our graduates receive their degrees.

Prof Stephen Nason of the Department of Management received the Michael G Gale Medal for Distinguished Teaching, the University’s highest teaching accolade, for his continuing passion for educating and inspiring students.

Mr Tsang Ka Long Tim, a third-year Quantitative Finance student, received the Stephen Cheong Kam-chuen Medal for Distinguished Service to the Student Body, having served as President of the Students Union in 2011-12 when he was proactively involved in the University’s 20th anniversary celebrations.

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Prof Yuk-Shee Chan, the founding Dean of the Business School and now President of Lingnan University, was awarded an honorary Doctor of Laws for his contributions to education. Other notable honorary doctors went to Dr the Hon Allan Zeman, the Chairman of Ocean Park and Lan Kwai Fong Holdings, who received an honorary Doctor of Business Administration, and Prof Justin Yifu Lin, Honorary Dean of the National School of Development at Peking University, who received an honorary Doctor of Social Sciences.

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A New Class of Leaders Settles In

The 16th class of the Kellogg-HKUST EMBA has arrived, jetting in from around the world to join the world’s No. 1 EMBA as ranked by the Financial Times.

This year’s intake includes 40 participants from all five continents, representing 21 nationalities. For the first time we have students from Abu Dhabi in United Arab Emirates, Burgos in Spain, Lund in Sweden and Zurich in Switzerland.

The students are working in a dozen different industries – from financial services and manufacturing to law and luxury goods – and in a wide variety of functional areas, from general accounting and strategic planning to accounting, marketing and human resources. They have an average 15 years of work experience, which equips them to offer many new insights and information to the classroom.

The participants attended a welcoming sponsor dinner in January where they were welcomed to their first week-long residential session by Dean Leonard Cheng of the HKUST Business School, and faculty from HKUST and Kellogg.

The dinner also included the presentation of the 2013 NPO Leadership Award to Elizabeth Peak, who works for the Australian government. This award was launched four years ago and pays for up to 25 per cent of the tuition of students from non-profit organizations.

European Insights on Innovation

Switzerland was the destination for a joint program on “Leadership and Innovation” that was organized by the HKUST EMBA for Chinese Executives program and IMD (International Institute of Management and Development) last fall.

More than 30 HKUST EMBA alumni and students ventured to the beautiful lakeshore at Lausanne where the IMD campus is located.

IMD President Dominique Turpin and Prof John Weeks shared their experiences in managing Chinese brands and building high performance organizations.

Guest speakers were brought in to enlighten participants on the art world, the firms Louis Vuitton and Vacheron Constantin, and the characteristics and development of Swiss investment and banking.

A session highlighting innovation featured a presentation by Prof Winter Nip on the successful case of Nespresso. The participants were impressed by the company’s management culture and also enjoyed a visit to its production line.

Anniversary Celebrations

The HKUST EMBA Alumni Association celebrated its first anniversary late last year with a gala dinner and other activities that provided an opportunity for alumni to get re-acquainted and enjoy the continued success of the HKUST EMBA for Chinese Executives program and the Business School.

About 60 alumni from different parts of Mainland China, as well as Taiwan and Hong Kong, joined the dinner, which was held in Beijing.

Corporate visits were also organized to Cloud Valley and the Civil Aviation Management Institute of China. The visits provided participants with an overview of industry trends and the companies’ individual contributions.
Master’s Programs

Insights from Burberry’s Star CEO

Angela Ahrendts, the acclaimed CEO of the luxury label Burberry, engaged in conversation with Prof Ron McEachern at an HKUST MBA CEO talk in November where she explained the secrets behind her success.

Under Ms Ahrendts’ stewardship, Burberry has almost tripled its revenue and share price since 2006. In 2012 Burberry was named Oracle/Retail Week “International Retailer of the Year”.

Ms Ahrendts told a full house of students and alumni that her success depended on being clear about her priorities and knowing her strengths.

“If you know who you are, you can put yourself in the right position so your passion and your innate energy come through, every single day.”

A strong sense of self-awareness is also essential for branding. Burberry has become one of Interbrand’s top 100 global brands for the past four consecutive years under the guidance of Ms Ahrendts and her Chief Creative Officer Christopher Bailey.

“If you want to play global, we feel very strongly that you need to have a brand war. We decided early on that anything the consumer saw needed to have one laser point of view,” she said.

Ms Ahrendts was asked by members of the audience about the China market, and she said Burberry was not only looking at where its Asian customers lived, but also wherever they shopped. “Luxury customers might live in warmer climates but they travel,” she added.

Expanding Horizons

Study Tour to India

The first study tour outside China for part-time MBA students was organized recently, taking the students to India where they spent six days absorbing valuable insights on business models and strategies in an emerging market.

A total of 29 students joined the credit-bearing trip to Mumbai and Bangalore, led by Prof Mitya New, Adjunct Professor in the Management Department.

The group visited eight companies including MNCs in India and local giants such as Tata Consulting Services (TCS) which is undergoing global expansion. The CEO of Siemens India, Dr Armin Bruck, explained the challenges to his company’s business in India and the competition it faced from local Indian companies, while Mr Romesh Sobti, the CEO of IndusInd, one of the largest banks in India, shared his insights on expanding the business to a critical mass of population. The tour closed with a keynote speech by the co-founder of Infosys, Mr Kris Gopalakrishnan, in Bangalore.

Career-related Events

Building on the success of the first two Singapore Career Treks, more than 50 full-time MBA students joined the third trek late last year as part of a continuous effort to foster relationships and strengthen the HKUST brand with recruiting partners in the Lion City.

This was a student-driven event with the support of MBA Career Services, during which ties were renewed with local MBA alumni and corporate guests at a dinner gathering and more than 20 leading companies were visited within two days.

Separately, MBA Career Services also organized its first Movie Night in October 2012 as an outreach initiative. It was a premier event featuring the movie “SuperCapitalist” which told the story of a US trader who came to Hong Kong and brought down a local conglomerate. More than 200 participants joined this networking event held at a cinema in Tsim Sha Tsui. The event concluded with a dialogue between the participants and the film’s directors and producer.

Rapid Turnover in Global Finance

The prestigious MS in Global Finance program has been a hive of activity since late last year. It bade farewell to its fifth class then almost immediately welcomed its sixth intake, and soon after that launched a new homepage and mobile site to enhance its user-friendliness.

The program welcomes working professionals from banking and finance, and the current intake consists of 43 participants from 12 countries. Most of them are vice-presidents, managers or directors and have an average of nine years’ work experience.

They fly in once a month for classes and also do some of their sessions in New York and Beijing during the 12-month, 10-module joint degree which is awarded by HKUST and NYU Stern.

Given the busy working lives of students and their dispersed locations, the program has been developing ways to make it easier for them to keep in touch. A new homepage has been launched, which offers interesting information on class experiences and student activities, as well as popular video footage of the Global Finance Seminar Series. It can be seen, by students and non-students alike, at www.globalfinancemaster.com.
Our Growing Links with Korea

The Korean economy has experienced very rapid growth in the past few years and as companies seek to enhance their leadership and management know-how, they are increasingly turning to HKUST’s Executive Education offerings.

Over the past two years the Executive Education Office has worked with several Korean firms and business schools to help them advance their knowledge about regional and global trends.

Korea’s third largest conglomerate, SK Group, sent 27 senior marketing staff to our campus for a global marketing program that covered trends and research in the field, as well as negotiation skills. The participants also visited Modern Terminals to learn from other industries.

Two groups from the Industrial Bank of Korea came to our campus last year under the umbrella of the Korean Financial Planners Association to learn about recent developments in banking and finance in Hong Kong.

EMBA students from the Korea University Business School have also visited every January since 2007 for their international residency program, while Sogang University’s EMBA students recently organized a study trip here. The programs cover social, political and economic developments in China, as well as specific sessions on doing business there.

It is hoped these will be the seeds of a growing relationship between the HKUST Business School and Korean firms and organizations.

Advancing our Colleagues

The School is well regarded for helping firms and individuals in the corporate and non-profit worlds to advance their business and management know-how, but we also have an interest in helping our colleagues to develop themselves.

This year we have organized three two-day modules for 36 senior non-academic staff from 25 departments and units, who play key roles in their areas of work at HKUST.

The staff get an opportunity to step away from their desks and receive the benefits of our world-class Executive Education courses. They also get to reflect on key leadership and management topics such as team building, negotiation, decision making, and leadership essentials.

HKUST President Prof Tony F Chan gave opening remarks at a module on Managerial Decision Making and Leadership.

Westward Expansion

The Business School has been offering Executive Education programs to telecommunications firms operating in various areas of China for more than a decade. Now, we are expanding westward, bringing our expertise to Tibet.

In 2012, 24 executives from Tibet attended a general management program at our campus. They enjoyed lectures on decision making and innovation, and they also visited telecommunication service providers in Hong Kong to share experiences and learn about the latest trends and developments in the industry.

Open for Business

The Executive Education Office offers a number of shorter open enrolment programs so busy senior executives can benefit from our management know-how and address specific needs.

The offerings in 2013 include Managerial Decision Making and Leadership (March 26-27 and September 23-24); Effective Negotiations (June 18-19); Corporate Innovation and Growth (June 20-21); Customer Strategy (June 26-27); Wealth and Asset Management (July 5-6); Strategic Financial Management for Non-Financial Managers (September 26-28); Leading Change (October 7-8); and Competitive Positioning (October 22-23).

Further details, including enrollment information, are available at www.bm.ust.hk/exced.
China’s phenomenal economic success has fascinated the world over the past 20 years. And now everyone wants to know, will it continue?

Prof Francis Lui has been studying the factors that have led to China’s growth and he believes there is room for optimism.

The engines of growth – labor, capital and productivity – are still at work to varying degrees and even in the worst case scenarios, should enable the economy to keep expanding over the next three decades.

Labor is the weakest contributor, although in the 1980s it played a major role in growth. The number of workers expanded during that decade by 16.9 per cent which helped to lift economic growth to nine per cent. Labor growth has fallen sharply, though, and there is likely to be a demographic deficit by 2015, Prof Lui said. So future growth will have to come from elsewhere.

Fortunately, capital and productivity still provide much hope for the economy. The capital contribution to growth amounted to 50.1 per cent in the 1980s and 68.3 per cent since 2000 – despite the law of diminishing returns. The reason for this is improved productivity. Annual growth in productivity has averaged 2.8 per cent over the past decade. As a result, the real rate of return on investment, after adjusting for depreciation of capital, has held steady, reaching 21 per cent in 1994 and 18 per cent in 2012.

Prof Lui estimated the rate could stay as high as 14 per cent by 2042 if productivity continues to grow and still be a respectable 4.6 per cent if productivity stagnates.

“There is already an indication that the long-term economic growth in China will be unlikely to stop,” he said.

Factors that are contributing to productivity gains include urbanization, investment in education, and research and development. But he said trade will likely not play as important a role in future as the country develops its domestic markets.

Stock Market Bubbles: When to Act

Since the 2008 financial crisis, identifying stock market bubbles and, more importantly, deciding whether to act against them, have been topics of wide discussion. Prof Pengfei Wang has developed a theory about bubbles that he believes could offer some guidance.

Prof Wang argues that bubbles are a result of confidence in the market which arises as it becomes easier to borrow.

“When stock prices increase, it becomes easier for firms to access the credit market so the cost of capital will reduce and the firms will be able to raise additional money and increase their investment. This in turn will raise firm or asset value and justify initial optimistic beliefs. These things go over and over and the price gets pushed further and further,” he said.

Stockholders will feel wealthy and increase their consumption, with knock-on effects on production and employment.

The rest of the economy suffers because credit also gets restricted to non-bubble firms. With falling stock prices, people feel they are poorer and reduce their consumption, with knock-on effects on production and employment.

The traditional monetary policy response is not to target asset price movement. Prof Wang said this is the wrong approach. “It may be better to take action before things really get out of control,” he said.

Bubbles can be identified early using structural economic models like Prof Wang’s, which he has applied to past bubbles. His model explained most of the fluctuations in stock prices, 40 per cent of those in investment and 25-40 per cent of those in output.

He said banks could have a pro-cyclical capital requirement to reduce lending to overvalued assets in a boom and, in a recession, loosen the capital requirement to encourage more lending.
The Sustainability of Chinese Family Businesses

Family businesses are at the heart of many economies around the world but they have not been a major focus of academic attention. The Tanoto Center for Asian Family Business and Entrepreneurship Studies is hoping to right the balance and recently organized its third roundtable that brought together more than 120 family business owners, entrepreneurs and academics to discuss the sustainability of Chinese family businesses.

The roundtable was co-organized with the World Economic Forum in November and was fittingly held in Hong Kong, where almost 70 per cent of listed companies are family-owned.

Speakers included family business owners in Asia, especially from the Greater China region, such as Eddy Lee of Lee Kum Kee and Jiang Xipei of Far East Holding Group.

A special panel featured business owners from two generations within the same family to share their different perspectives, such as YC Chow and Oscar Chow of Chevalier Group, and Yan Xijun and Yan Kai of Tasy Group.

Top academics and researchers in family business were also invited to discuss their recent findings and the challenges they face in conducting family business research. Prof Albert Park and Prof Kasper Nielsen of HKUST joined the panel discussion.

Prof Roger King, Director of the Tanoto Center, noted that Hong Kong businesses were ahead of their mainland counterparts in succession planning, having gone through three or four generations of successes.

“Up-and-coming mainland Chinese enterprises may profit from the lessons learnt by their business counterparts in Hong Kong as well as the entire Asia region,” he said.

Spotlight on China’s Securities Markets

More than 100 financial scholars, practitioners and policymakers were brought together by the HKUST Value Partners Center for Investing in collaboration with the Department of Finance in January to consider critical issues relating to China’s capital markets.

The China Securities Market and Valuation Conference covered such issues as trading on insider information, stock valuation, information disclosure, RMB internationalization, IPO and fund raising, accounting practices and frauds, China’s state capitalism and problems in its current growth model, and the role of Hong Kong in facilitating the development of China’s securities markets.

The keynote speaker was Prof Charles Lee of Stanford University, who shared his findings that China’s reverse mergers generally perform better than their U.S. counterparts contrary to general perceptions.

Prof Kalok Chan, Director of the Value Partners Center for Investing and Head of the Department of Finance, said the conference contributed to a better understanding of China’s securities markets.

“Through this event, we have helped to promote more in-depth discussions on the key issues of China’s fast expanding capital markets, to seek valuable insights on what drives the market’s continuous expansion, and to explore the implications for the global economy,” he said.

Fun for the Whole Family

Our alumni are part of the Business School family; now their families have been brought into the fold, too.

The first Alumni Family Fun Day was held in October and brought together more than 200 participants, including 50 alumni families, volunteers and colleagues.

Activities included a tour of our expanded library facilities and 12 “Environmental Playbooths” set up on the green lawn. Using materials from nature, families made models from clay, devised bamboo shooters and engaged in straw fighting, to name a few of the options on offer.

The day was particularly special for alumni from the early 1990s who reconnected with the School and old classmates.

More family events will be held in future as the alumni parent group grows. Under planning are parenting seminars, parent-child workshops and nature tours. The aim will be to keep the HKUST Business School spirit all in the family.
‘Named Professorship’ Honors

Three of our professors are included in the HKUST Named Professorship Program, an endowed program that supports academic excellence.

Prof Jaideep Sengupta of Marketing has been named Joseph Lau Professor of Business, while Prof Albert Ha of ISOM has been named Wei Lun Foundation Professor of Business. They join Prof Kalok Chan of Finance who earlier was named the Synergis-Geoffrey YEH Professor of Finance.

Prof Sengupta investigates consumer reactions to marketing information. His research has produced ground-breaking insights into persuasion tactics, impulsive behavior and self-control.

Prof Ha is an expert in supply chain management and his research focuses on studying practices that allow firms in a supply chain to collaborate to the benefit of all parties.

Prof Chan is a top finance researcher and has built academic partnerships between the Business School and outside organizations such as NYU and Value Partners Group.

The Named Professorship Program is made possible through private donations and provides additional annual funding to recipients for research and academic expenses.

Alumni Honored as Inspiring Role Models

Two MBA alumni have been recognised for their outstanding individual contributions to their businesses and the economy at large.

Paul Tai (PT02) received the Young Industrialist Award of Hong Kong 2012 from the Federation of Hong Kong Industries, while Arthur Chow (PT03) from the Federation of Hong Kong Industrialist Award of Hong Kong 2012.

Mr Tai is Regional Director of the Mainetti Group China and Far East region, and has helped to lead his group to become one of the largest garment hanger producers and suppliers in the world. He also launched many CSR activities in China on behalf of Mainetti, with a particular focus on underprivileged children.

Mr Chow was co-founder of the company 6waves with fellow HKUST alumni and friends. The Company has become one of the largest global gaming companies with more than 20 million active players each month. Mr Chow has overseen its strategy formulation and execution.

Teaching Through Research

Prof Huiwen Lian of the Department of Management has won an Early Career Award from the Research Grants Council, which aims to nurture talented young researchers. Her project proposal, on abusive supervisors and victims’ responses, closely involves undergraduate students in research.

The award of HK$100,000 enables her to employ undergraduate students as assistants and the plan is to employ one student every year for three years. She is now in the first year of the project and has involved a student in the research design, collecting study materials, and consolidating and cleaning up data.

“The students get insights into how a research project is carried out. It’s both a research and education project,” Prof Lian said.

Prof Lian was among the first group of scholars in Hong Kong to receive an Early Career Award.

Long Service Recognition

Eight members of the Business School have received the HKUST Long Service Award for completing 20 years of service.

The Award, which was conferred in January, honors the loyalty and contributions of our long-serving staff members, who have helped to make HKUST a leading university in the region with a growing international reputation. This achievement is all the more remarkable because the University was only founded in 1991.

The School’s recipients include Miss Lee Man Ni of MBA Programs, Prof Guochang Zhang of Accounting, Prof Susheng Wang of Economics, Ms Lei Pui Lan of Finance, Prof Ki Ling Cheung of ISOM, Prof Inchi Hu of ISOM, Prof Albert Lo Yee-lap of ISOM, and Prof Larry Fehr Jüng-lin of Management. We extend our thanks and congratulations to them.

New Appointments

**Associate Professor**

- **Finance**
  - Jialin YU, PhD, Princeton University. Research interests: Investments, behavioral finance, Chinese financial markets.

- **ISOM**
  - Tat Koon Koh, PhD, Carnegie Mellon University. Research interests: Digital economy, platform design and strategy, crowdsourcing.

**Adjunct Associate Professor**

- **Marketing**
  - Perry Chou, MBA, Manchester Business School, UK. Research interests: Managing global business, experience marketing management, sales management.

- **Economics**
  - Lingshi Zhou, PhD, Rutgers. Research interests: Non-parametric and semi-parametric estimation.

**Senior Lecturer**

- **Accounting**

**Visiting Scholar**

- **Economics**
  - Joseph Palumbo is appointed Head of MBA/MSc Career Services.