



HKU
BUSINESS
SCHOOL
港大經管學院

HKU Business School 2023-24

Sustainability Report

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Message from the Dean

Looking back on our hundred-year history, HKU stands with pride as one of the top higher education institutions in Asia. In today's world with great changes unseen in a century, we confront significant global challenges, including climate change, resource depletion, and social inequality. These pressing issues constantly address the need for us to work collectively, to build a more equitable society and shape a more sustainable future.

As the Dean of HKU Business School, I believe it is our responsibility, as a prominent institution, to tackle these issues head-on by maximising our educational and research capacity, leveraging the potential of the partnerships and engagement, calling for collaborative endeavours, to make real world impact. Such philosophy, dedication and efforts have culminated in this inaugural sustainability report, marking a significant step in further promoting sustainability across Hong Kong, Beijing, Shenzhen, Vietnam, and Tel Aviv.

Comprehending sustainability is a key part of this education. We attract top students from Hong Kong and beyond, offering the world-class business education that helps them navigate the fast-changing global economic landscape. That means to equip our students with the deep understanding of the intricacy and interconnectedness of sustainability issues and further inspire them to devise innovative solutions. To this end, we include sustainability topics in all our traditional business subjects like marketing, finance, and accounting, so our graduates are well prepared to tackle the real-world environmental and social issues with knowledge and skills. Leveraging the strength of alumni network and their impact, we also navigate connections and promote collaboration, with alumni leading efforts. They apply what they have learned from HKU Business School and make every sustainable transformation counts.

As a leader in ESG research, HKU Business School produces knowledge that influences business practices and informs policy-making. Our faculty conducts research on important topics such as climate finance, environmental policy and ESG disclosure, and many of them have engaged with the HKSAR Government to help develop strategies and initiatives for a sustainable future in Hong Kong. I am proud that our faculty's research results provide insightful guidance for policy-makers to drive fundamental changes, and have been applied into industrial practices, making real impact.

Collaboration is key to making a difference. As seen in the HKU Jockey Club Enterprise Sustainability Global Research Institute, Impact Lab, iCube and etc., we partner with industry, NGOs and government, to break the barrier, to create the shared value, to brave the waves.

As we have been making great efforts in our sustainability journey, I believe it is the proper time to publish our inaugural Sustainability Report. We are happy to share our sustainability initiatives, the action we take, the progress we make in key areas, including education, alumni engagement, research, partnerships, sustainable operations, etc.

Looking forward, I am genuinely excited about our continuous progress and achievements we will make in sustainability. I warmly invite all our students, partners and all of our stakeholders, to explore this report and discover how HKU Business School is stepping up to the challenge and what we expect to achieve together in the future. Every individual and organisation have the unique role to play, and now is the perfect time to step forward and jointly make a difference!



Professor Hongbin Cai
Dean
Chair of Economics

Impact at a Glance

2024 marks our

1st year

publishing sustainability report, first ever among business schools in Hong Kong

70+

sustainability-related events

across departments and regions we operate in the last reporting year

Education

30+

ESG-related teaching courses

across our UG, TPG and executive programmes

Launched **the brand-new Master of Climate Governance and Risk Management (MCGRM) Programme**

Alumni

HKU Business School Alumni Association has grown to

3,000 members,

across Asia-Pacific, North America, the Middle East, and beyond

Nurture alumni start-up stars

develop creative solutions to address environmental and social issues

Sustainable Campus

58.4%

Female students

28.7%

Female faculty



HKU Business School carbon emissions of

3,806 tonnes

CO₂e for scope 1 and 2, and started to assess scope 3 emissions

Research

50+

ESG-related international top journal publications

in the past 3 years

Asia No.1 on UTD Top Business School Research Rankings

based on publications in the past five years

Partnership

Established

HKU Jockey Club Enterprise Sustainability Global Research Institute

in June 2024

Throughout the year, our students from **Impact Lab** have dedicated

over

149,000

hours of work to support **>50** social impact organisations



Vision

- To be a leading, globally-impactful academic institution of business and economics.

Mission

- To provide world-leading business and economics education that nurtures dynamic and responsible leaders.
- To advance the frontiers of knowledge through innovative and globally-significant research.
- To create positive change in the world by partnering with communities.

Global Presence



HKU-Tel Aviv Innovation Hub

HKU-TLV Innovation Hub combines HKU's academic excellence with Israel's entrepreneurial energy and promotes cross-border collaborations and partnerships between the academic, business and technology communities of Israel and Hong-Kong.

The Representative Office of The University of Hong Kong in Vietnam

HKU in Vietnam signifies the importance of Vietnam as a growing economy, her youth, talent, and key location. We strengthen connections with Vietnam by providing market-oriented research, superior learning experience, and instrumental resources.

HKU Business School Shenzhen Campus

HKU Business School Shenzhen Campus has been established with the model of "One School, Two Campuses" and focuses on teaching, research, innovation and entrepreneurship, striving to facilitate resource-sharing.

HKU iCube

HKU iCube is in the prestigious Two Exchange Square featuring a magnificent harbour view. It serves as a place to facilitate knowledge exchange for HKU Business School associates, as well as a bridge to connect business leaders in and outside the school.

K.K. Leung Building

The headquarter of the HKU Business School is located at K.K. Leung Building in HKU Main Campus. In addition to facilities such as lecture theatres, classrooms, computer laboratories and other areas for academic activities, the campus is also home to many research centres and institutes under the School, as well as administrative offices.

Cyberport Campus

The School has another campus located at the flagship for Hong Kong's digital industry – Cyberport. The School's facilities at Cyberport include state-of-the-art classrooms, group meeting rooms and social areas for postgraduate students and learning partners from corporates that collaborate with the School.

Town Centre

Located at the heart of the city in Admiralty, the Town Centre brings the resources of the School to one of the financial districts in Hong Kong. Apart from featuring cutting-edge facilities such as executive classrooms, meeting rooms and comfortable lounges, the downtown campus is a convenient location for hosting events and seminars, and connecting students, alumni and partners from all over the world.

HKU Beijing Centre

HKU Beijing Centre aims to strengthen academic exchanges and cooperation between Mainland China and Hong Kong, contributing to the cultivation of high-caliber talent and the provision of international education services as a lifelong learning platform.

About This Report

Reporting Period and Boundary

This is the first Sustainability Report published by HKU Business School (“the School,” or “we/ us”), which provides an overview of the HKU Business School’s sustainability performance across all of our locations during the year from **1 July 2023 to 30 June 2024**, unless otherwise specified.

Reporting Framework

This Sustainability Report has been prepared with reference to the Global Reporting Initiative (GRI) Universal Standards. The Content Index set out in the Appendix contains information about the extent to which the HKU Business School has applied the GRI Universal Standards and cross-references to the relevant Chapter in this report.

If you have any suggestions or comments about this report, please contact HKU Business School by the following means:

E-mail: fbecomm@hku.hk

Materiality Assessment

Materiality assessments are conducted to better understand the views of different stakeholder groups and their expectations. The results will be used to form the contents of this report, as well as to address challenges and identify opportunities in regards to sustainability.

We undertook a systematic assessment process that involved internal stakeholder interviews, internal and external documents review to identify the sustainability issues that have been the most relevant to our operation, development, stakeholders and society. The following table sets out our basis for determining materiality.

Approach of Materiality Assessment

Megatrend Analysis

In-depth review of emerging global sustainability trends, which helps position the university's efforts within the wider context of ESG issues shaping the educational sector.

Reporting Standards

Important topics suggested in international standards and guidelines.

Peers Benchmarking

Topics reported by global and regional peers serve as reference of the leading industry standards.

Stakeholder Behaviour and Concerns

Interests or concerns expressed by stakeholders.

Policy-based Performance

The School's internal policies or procedures related to sustainability.

Our assessment identified 5 most important topics



Material Topics	Relevance to the School	Our Action	Relevant Chapter in this Report	UN SDGs
1 Quality teaching and sustainability education	By incorporating sustainability-focused courses and programmes, students are empowered to develop solutions and well prepared for global challenges.	<ul style="list-style-type: none"> • Sustainability-focused courses • ESG specialised programmes • Faculty development in ESG • Case centre deep into ESG topics • ... 	Chapter 1 - Education	
2 Alumni engagement	The alumni network offers valuable mentorship, industry insights, and professional opportunities to our students for career development and personal growth.	<ul style="list-style-type: none"> • Alumni Startup Stars • MBA Mentorship • HKU Business School Alumni Association • ... 	Chapter 2 - Alumni	
3 Sustainability research	Conducting sustainability research across multi-disciplinary background and collaborating with organisations are instrumental in addressing global challenges and making impact to the world.	<ul style="list-style-type: none"> • Productive publications on international top academic journals • Impactful studies for real-world applications • HKU Jockey Club Enterprise Sustainability Global Research Institute • ... 	Chapter 3 - Research	
4 Industry and community partnership	Leveraging advantages from different partnerships support collaborative efforts to explore solutions promoting sustainability.	<ul style="list-style-type: none"> • Executive education & Corporate training • HSBC/ HKU Asia Pacific Business Case Competition • HKU Yuan Valley • iCube • HKU-Tel Aviv Innovation Hub • ... 	Chapter 4 - Knowledge Exchange & Partnership	
5 Sustainable campus and operations	A sustainable campus aims to create a healthier community by designing, operating and maintaining in an environmentally & socially responsible and resource-efficient manner.	<ul style="list-style-type: none"> • Sustainability goals & initiatives & policies • Carbon and energy management • Diverse, inclusive and supportive workplace • ... 	Chapter 5 - Sustainable Campus	



Education

Our commitment is to prepare students for success in a sustainable world. We have infused sustainability into every stage of education. That means, keeping abreast with the latest development, not only do we design and launch new courses and programmes, case studies, experiential learning and career service, but also, we put efforts into our educator's training and expertise development continuously. We emphasise our students to grow sustainably with study and life balance, and offer multiple well-being services and diversified scholarship programmes, providing the essential and timely supports along the way.



Integrating Sustainability into Curriculum

We recognise a significant talent gap in the sustainability sector, as society increasingly demands professionals who can integrate sustainability with various disciplines to tackle the evolving challenges. To this end, we equip our students with the knowledge and skills necessary by offering diverse sustainability-focused programmes and trainings designed to foster innovative thinking and practical solutions.

Offering Sustainability-Focused Courses and Programmes

Elective courses for

Undergraduate Programmes

Our undergraduate programmes provide foundational knowledge and skills for students to explore their career interests and goals. While integrating sustainability across various core courses, we offer 5 deeply ESG-focused elective courses.

1. **Sustainability 101: Introduction Course for Sustainable Development**
2. **ESG in Business and Finance**
3. **Global Sustainable Investing and ESG Integration**
4. **Green Finance and Impact Investing**
5. **Economics of Sustainability**

MBA Programmes

For Master of Business Administration (MBA) programme, elective courses are categorised into five major theme areas, with ESG-related courses incorporated into four of these.

1. Effective ESG – Assessing, Advising & Leading
2. Corporate Governance and Social Responsibility
3. ESG, Sustainable Finance and Impact Investing
4. Renewable Energy Finance

Our Executive Master of Business Administration (EMBA) programme incorporates ESG elements into three courses: Green Finance and ESG Enhancement, Investment and Asset Management, Business Ethics and Corporate Social Responsibility, aiming to equip top executives with essential ESG knowledge.

Master of Business Administration (International) programme integrates ESG modules into over 30 different core and elective courses in the full 2-year programme, equivalent to 600 hours ESG teaching cumulatively, providing our students a view of ESG landscape across business disciplines.



Other Taught Postgraduate Programmes

Offering advanced insights and specialised training intended for career progression, our programme prepares students with mindset of ESG considerations in the business world.

Master of Climate Governance and Risk Management (MCGRM) programme, offered in collaboration with the HKU Business School and Institute for Climate and Carbon Neutrality (ICCN), uniquely blends business acumen with climate science and policy understanding to equip graduates with interdisciplinary skills for addressing climate change and carbon neutrality.



Fundamental Core Courses (Five Courses)	
Climate Change Policy	Climate International Development and Management
Climate Data Science and Analysis	
Climate Solutions and Innovation	Global Ecology and Climate System
Elective Courses (Four Courses)	
Carbon Accounting and ESG	Climate Risk and Investment
Climate Change Law	Public Health and Climate Impact
Climate Data and Remote Sensing	Sustainable Urban Planning and Green Building
Capstone Course (One Course)	
Climate Risk and Sustainability Strategies	

Besides the MCGRM, ESG elements have been instilled also in our other master programmes, both in core courses and electives. What especially worth shouting out is that we have provided a wide selection of electives for students who can tailor their education journey to suit individual needs.

Master Programme	ESG-related Courses
Master of Accounting	<ul style="list-style-type: none"> • Corporate Governance and Social Responsibility • ESG and Capital Markets
Master of Economics	<ul style="list-style-type: none"> • Environmental Economics
Master of Family Wealth Management	<ul style="list-style-type: none"> • Philanthropy and Social Impact Investing: Integrating CSR and ESG into Family Wealth Management
Master of Finance	<ul style="list-style-type: none"> • Business Ethics and Corporate Social Responsibility • Green Finance and ESG • Renewable Energy Finance • Sustainable business model innovation and ESG investing
Master of Finance in Financial Technology	<ul style="list-style-type: none"> • Renewable Energy Finance • Privacy and Data Protection • E-Finance: Law, Compliance and Technology Challenges • Law of Anti-Money Laundering and Counter-Terrorist Financing and Compliance Issues • Fintech Cybersecurity and Risk Management
Master of Global Management	<ul style="list-style-type: none"> • International Human Resource Management • Corporate Governance and Social Responsibility • ESG Reporting: Concepts and Practices • Green Finance and ESG • Impact Investing in Sustainable Technologies • Management of Corporate Sustainability • Reinventing Management in Global Capitalism • Social Value and the Humanity of Leadership • Sustainable Management and Responsible Investment • Workplace Wellness
Master of Science in Business Analytics	<ul style="list-style-type: none"> • Supply Chain and Logistics Management • Ethics in Artificial Intelligence
Master of Science in Marketing	<ul style="list-style-type: none"> • ESG and Marketing for Social Impact • Branding Strategy • Optimisation and Reinforcement Learning

Executive Education and Training

We also offered various executive education open programmes that empower leaders to navigate contemporary challenges in gender balance, sustainable business practices, and climate finance.

Women's Directorship Programme

The six-day programme is designed to address contemporary issues on gender balance in the workplace across industries and geographies, which helps participants develop their own set of leadership strategies for board impact tailored to their career ambitions.

HKU CEO Programme (Singapore Module)

The HKU CEO Programme (Singapore Module) provides exploration opportunities of vital topics in sustainable business practices and leadership, including societal crisis response capabilities, sustainable human resource, market landscapes in the ESG sector, the role of sustainable finance for Chinese enterprises, etc. The programme aims to equip executives with the essential skills to drive sustainability initiatives within their organisations.

Financing the Change: ESG Investing and Climate Finance

The six-day programme aims to prepare participants with knowledge promoting sustainable and responsible investing practices that consider the long-term impact on the environment and society.

Doctor of Business Administration (DBA) Programme

The DBA programme has responded to the growing significance of green and sustainable finance by integrating these topics into the curriculum through the finance courses, which encompass green bonds, corporate social responsibility, institutional ownership, etc., since the academic year 2021/22. The School also invites ESG industry professionals as guest

speakers in our classes and seminars to share valuable insights.

Furthermore, the programme encourages students to explore sustainability-related topics in their graduate thesis. Some examples from recent three years are presented as below.

Graduation Year	Thesis Title
2023	City Digitalisation and Employee Welfare in China: An Institutional View
2023	Ecosystem Construction, Governance and Regional High Quality Development
2022	Three Essays on China's Vehicle Electrification Industry
2021	Promotions in Haze: How Air Pollution Affects Customer's Prosocial Intentions
2021	Battle for Blue Skies: Environmental Effects of the CEPI and Evaluation of Unexpected Environmental Protection Effect of Anit-Epidemic Lockdown

Fostering Socially Responsible Partnerships and Experiential Learning Opportunities

Social and Business Practicum

As a leading one of many examples at the School, in view of the robust growth of social entrepreneurship development in the past several decades, we have launched the Impact Lab course (formerly known as the Social Venture Management course) since 2013. It is an experiential learning course that gives students an opportunity to solve real-life problems for social ventures under the guidance of faculty instructors and professional mentors.

For more detailed information on the Impact Lab, please refer to ["Impact Lab: Empowering Students to Create Real-World Impact"](#) or visit the website [The HKU Social Venture Management Internship Course](#).

International Exchange Opportunities

HKU Business School has cultivated an extensive global network, encompassing over 300 exchange partners in more than 40 countries/regions, facilitating enriching student exchanges and internships.

Annually, **upwards of 400 students** participate in international exchange programmes, augmenting the multicultural fabric of the campus with the arrival of numerous international students. Over the past few years, students at our School have participated in **40 different sustainability-related courses** in more than **90 universities** across more than **20 countries**. Taking courses overseas, such as Sustainable Finance, Responsible Investing, and Introduction to Sustainable Development, enables our students to expand their understanding beyond local context and develop a global perspective on pressing sustainability issues.

For the full list of our global exchange partners, please refer to [Exchange Partners | Undergraduate - FBE - HKU](#).

Collaborative Programmes with Corporate Partners and World-Renowned Universities

Dedicated to expanding our outreach and broadening connections with corporate allies in Hong Kong, China, and beyond, during the past year, we have established new partnerships with China Construction Bank, China Life Insurance (Overseas), China Resources, KPMG, and New World Development etc. We also have strategic partnerships with globally renowned universities, facilitating the exchange of ideas, outstanding learning experiences, and instrumental resources for our students.

Some collaborative programmes available to our students are as follow.

- [HKU – PKU Doctor of Business Administration Programme](#)
- [HKU Executive Master of Business Administration Programme \(with engagement of faculty members from Guanghua School of Management of Peking University\)](#)
- [HKU – Fudan Master of Business Administration \(International\) Programme](#)

More details on our collaborate programmes are available on [Partnership & Global Network - HKU Business School](#).

Leading and Crystallising Practical Knowledge for a Sustainable Education

Asia Case Research Centre (ACRC)

Established in 1997, the ACRC is dedicated to developing high-quality business cases with an Asian perspective. The centre boasts a repository of nearly **600** case studies covering diverse industries and business disciplines, with more than 50 cases diving into ESG have been published, demonstrating our early emphasis of sustainability teaching and steady efforts in shaping our students think practically on ESG issues.

Some cases focus on ESG-related themes in the past three years.

Case	Industry	Year of Publication	ESG-related Topics
Breaking Barriers: CECA Forging Environmental Advocacy In Mainland China's NGO Arena	Non-Profit	2024	Environmental Conservation
China Evergrande's Real Estate Arm: Inflated CNY563.9bn (USD78bn) in Revenue	Real Estate	2024	Corporate Governance
De Beers: Building on "Building Forever"	Conglomerates, Consumer Goods, Materials	2024	Supply Chain Management
Didi's Ride-Hailing Apps Blocked Days After US IPO	Software & Services, Transportation	2024	Corporate Governance

Case	Industry	Year of Publication	ESG-related Topics
Emphasising a Social Mission in Retaining Young Talent? Human Capital Management at GreenPrice	Retail & Wholesale	2024	Sustainability Commitment
BOCHK: Go Green with Banks, and with your Mortgages	Banks & Diversified Financials	2023	Sustainable Finance
Governance Lessons in Silicon Valley Bank's Failure	Banks & Diversified Financials	2023	Corporate Governance
ESG at WeChat Pay to Support SMEs	Software & Services	2022	Financial Inclusion
SHEIN: An Ultra-Fast-Fashion Retailer's Digital Strategies	Consumer Goods	2022	Supply Chain Management

Supporting All-rounded Student Development

In a world where landscapes constantly evolve, HKU Business School remains steadfast in cultivating students' potential, guiding them to achieve unparalleled career success and personal fulfilment. We embrace culture that values not only academic excellence but also emotional and mental resilience—components that are indispensable for thriving in an ever-changing world.

Nurturing Career Ambitions: Career Service and Job Placement Support

Drawing on the strengths of both the Centre of Development and Resources for Students (CEDARS) and the exclusive Career Development & Training (CDT) team at HKU Business School, we provide an unparalleled support system with tandem approach that caters to the diverse needs of our future business leaders.

CEDARS: Comprehensive Career Support for All HKU Students

The CEDARS stands as a vital hub for career development. With programmes and services crafted for HKU students, CEDARS facilitates both personal growth and professional readiness. More details on the CEDARS are available on our [HKU - Careers and Placement Section](#).

Personal and Professional Development Tools

- One-on-One Career Coaching
- Recruitment Talks and Career Fairs
- Job Posting and Application Platform
- Faculty-based Professional Preparation Programme

Career Exploration and Enhancing Employability

- Selection Exercise and Career Preparation Training
- Overseas & Mainland Internships/ Programme
- Entrepreneurship Support
- Industry Collaboration Event

Graduate Employment Support and Assessment

- Graduate Employment Support
- Graduate Employment Survey

CDT Team: Tailored Career Services for Business Students

CDT team offers a suite of career services exclusively for Business School students thriving in today's competitive business environment. For more details on our career services, please refer to [Student Career Development - HKU Business School](#).



01
Personalised
Career Strategy



02
Company
Engagement &
Outreach



03
Skills Development
& Training



04
Leadership
Initiatives



FEATURES : Job hunting in sustainability



Jose Moreno, a 2020 HKU MBA alumnus, credits the help from the CDT team for his successful transition into the role of General Manager (Hong Kong) at Spare-it, a clean tech company.

"I landed my current job because of the help of the CDT and the extended HKU family. I am deeply grateful to the CDT Team and all the alumni that sat down with me to have a chat and to share a cup of coffee and talk about their experiences while looking for a job. An alumnus was very kind to receive a weekly call from me. In this call, he helped me much more than he thinks he did. Every week I would call him and give him a brief of what I had done the previous week to find a job.....He told me that he knew it was stressful to find a job and that I know it is very hard so don't forget to take care of yourself, meditate, go for a walk, do something to take your mind off things.

The CDT team kept on brainstorming and finding new ideas and new people for me to meet. A particular and extraordinary person from the CDT team constantly challenged me to contact and interact with people I would have never imagined contacting. I would have naturally believed they would never reply to me – yet they replied. Relying upon and being supported by the team has made a significant difference."



Promoting Student Well-Being: Personalised Services for Diverse Needs

We place the utmost importance on the well-being of our students. Recognising that mental, emotional, and physical health are fundamental to academic success and personal growth, we ensure that our students have access to diverse and considerate support services through the Counselling and Person Enrichment (CoPE) section of CEDARS. For more details, please visit [Counselling and Person Enrichment Section \(CoPE\) - Counselling & Psychological Services](#).

CoPE offers a range of support services structured to meet students' unique needs during their educational journey.

- Free-of-Charge Counselling Services, to address emotional, academic, and personal challenges
- Support for Students with Special Needs, to provide equal opportunities for every student in the learning experience
- Personalised Support and Resources, to optimise students' capacity to thrive within and beyond the academic setting

Recognising Excellence and Innovation: Scholarship and Award Programmes

We offer multiple prizes and scholarships with good academic merit, demonstration of leadership skills and financial needs. Please visit [Prizes and Scholarships](#) for more details.

“ FEATURES: FBE Student Contribution and Innovation Award

Recognising the fundamental role of experiential learning and the impact of student-driven initiatives, the FBE Student Contribution and Innovation Award honours our undergraduate students who have gone above and beyond to demonstrate their commitment to positive social and environmental impact.

Open to applications every academic year, this award welcomes enthusiastic candidates who are full-time HKU Business School undergraduates in year 2 or above. Each awardee will receive a cash prize of 10,000 HKD and a certificate.

One of the awardees Gandhi Devansh (BBA) is developing a **tech-driven solution to address dementia**, demonstrating the potential to tackle pressing social issues. Similarly, Fung Pui Him (BBA) co-founded Grief Me Light, **an NGO, dedicated to providing essential psychological services** to individuals experiencing grief and loss.

These student initiatives highlight the power of combining business acumen with a deep commitment to social impact, aligning with our mission to nurture responsible and compassionate leaders.





Enhancing Our Educators Expertise in ESG

In this rapidly evolving world, educators need to build out their expertise in ESG and keep abreast with new trends. Our approach to building faculty expertise in ESG is multifaceted, extending across all our programmes and academic disciplines.

Faculty Development Programmes

We regularly host teaching retreats and workshops focused on incorporating ESG components into instruction, providing a platform for faculty to share best practices, discuss emerging trends, and develop a shared understanding of sustainability across all disciplines. We also support faculty participation in external ESG-focused development programmes, offering opportunities to deepen their knowledge, explore cutting-edge research, and connect with leading experts.

The faculty members affiliated with ESG-related topics are engaged in a wide range of research areas, employing various methodologies, including empirical models, big data analysis, theoretical modelling, econometrics, game theory, experimental methods, and policy implications, to address complex ESG challenges. There are also collaborations and memberships with key organisations such as the United Nations, green finance associations, and advisory committees.

Alumni

HKU Business School values the strong and engaged alumni network. Our relationship with our graduates extends far beyond graduation, and we continuously involve them in initiatives and events about sustainability that benefit the current students, the School, and the broader community. This commitment to fostering lifelong connections is exemplified through our diverse alumni programmes, many of which contribute to a more sustainable world across Asia-Pacific, North America, the Middle East, and beyond.

Inspiring Alumni to Make a Difference

Recognising the entrepreneurial spirit of our alumni, we support those who have launched their own ventures, particularly those focused on addressing critical social or environmental challenges, to become our Alumni Startup Stars.

Alumni Startup Star

Raymond Mak: Cultivating a Greener Hong Kong with Farmacy HK

Raymond Mak (MBA 2017), Co-Founder and CEO of Farmacy HK, is a leading figure in Hong Kong's burgeoning urban farming movement. His company, **recognised with the 2023 APEC Bio-Circular Green Award and the 2022 Hong Kong ICT Startup Awards**, develops data-driven farming systems that empower businesses and communities to address food security, fresh food supplies, and carbon emission challenges.

Launched in 2018, Farmacy HK's innovative Smart Mobile Farms enable supermarkets, restaurants, hotels, offices, schools, and even residential neighbourhoods to grow their own produce on-site, promoting sustainability, **reducing food waste, and ensuring access to fresh food.**

Raymond's commitment to sustainability extends beyond his entrepreneurial endeavours. He is also an **advocate for social good** and has taken on leadership roles in various government and non-profit organisations.

"I met the Co-Founders of Farmacy in the HKU MBA Program. They came from different places with professional backgrounds. We were able to turn our ideas into a feasible plan."



Alumni Startup Star

Green Price: Hong Kong's 1st Sustainable Supermarket



Co-founded by HKU BBA alumnus, Terence Hon, and his classmates, **GreenPrice began as a team project for a social enterprise competition during Terence's study at HKU Business School.** After brainstorming with team members and visits to the likes of local charity Food Angel, it blossomed into a pop-up booth and then a store in an industrial unit in Kwun Tong.



"We are targeting goods that are near their 'best before' dates, but this is more than commercial proposition, this is a social movement for both people and the environment."

The cause he is fighting for is a good one – more than 3,600 tonnes of food waste each day are filling up Hong Kong's landfills already brimming with trash. In Hong Kong, approximately 150 million expired food items are thrown out each year (*2014 estimate). **There is a crisis on our hands and Terence and his partners are acting to both save the environment and offer affordable food to Hong Kong people.**

For more inspiring stories, visit our [Alumni Startup Star](#) webpage.

HKU Business School Mentorship Programme

We are fortunate to have numerous alumni who generously dedicate their time and expertise to mentor our students. Together with HKU alumni and external distinguished guests, we form a dedicated team of professional and seasonal mentors to empower our students' personal and career development. Through collective efforts, the experience has been both fruitful and rewarding.

Some of our mentors in sustainability entrepreneurship and innovations include:

Tim Chan

Head of Sustainability Research,
Morgan Stanley

Karen Ho

Head of Corporate and
Community Sustainability, WWF

Garrick Lau

Head of Sustainability and Shared Value,
Nan Fung Group

Farrukh Shad

Head of Sustainability Business,
Schneider Electric

Gene Soo

Head of Ecosystem –
Global Innovation, MTR

Carmen Tsang

Head of Sustainable Investment Banking,
Crédit Agricole



Alumni Association Fortifying Our Community

HKU Business School Alumni Association (HKUBSAA), with over **3,000 members**, strengthens the bonds within our alumni community and provides a platform for continued learning and engagement.

Drive Sustainability Initiatives Together - Dialogue between the U.S. and China *(upper picture)*

On October 30, 2023, our Development & Alumni Team co-partnered with the United States Heartland China Association and invited mayors from America's heartland to exchange views on bilateral collaboration in climate change mitigation, green economy, and energy transition. Approximately **70 alumni** and faculty members participated. Professor Becky Loo, formerly the 1st female Head of the HKU's Department of Geography also delivered a key lecture regarding "Sustainability and Electric Mobility", addressing the impactful collaboration for sustainability.



Building Back Greener - Addressing Climate Change in Asia *(bottom picture)*

On December 5, 2023, HKUBSAA partnered with the Centre for Asian Philanthropy to support the event on Asia climate issues. The association helped **20 alumni** working in the sustainability sector expand the network of professionals engaged in addressing climate change in the region.



Alumni Leading the Way on Impactful Sustainability Careers

HKU Business School is proud to see our alumni pursuing diverse career that contribute to a more sustainable future. Their stories inspire current students and demonstrate the transformative power of business education grounded in social responsibility.

“ **Hiromasa Oda**

Promoting Sustainable Development Goals in Japan's Financial Sector

Mr. Hiromasa Oda was our 2022 MBA graduate. Before that, Hiromasa worked at the Japan Securities Dealers Association (JSDA) in Tokyo, where he developed a strong interest in promoting Sustainable Development Goals.

Recognising the need to deepen his understanding of sustainability in a business context, he chose to pursue his MBA at HKU Business School. **During his studies, he took full advantage of the programme's sustainability-focused electives and mentorship opportunities, eventually securing an internship with Crédit Agricole CIB.**



Equipped with the skills and experience during his MBA and internship, Hiromasa returned to JSDA, **where he now plays a leading role in advancing sustainability initiatives within Japan's financial sector and engaging with international organisations.**



Alumni Philanthropy to Invest in a Sustainable Future

HKU Business School is grateful for the generous support of our alumni, whose philanthropic contributions help us to advance our mission of nurturing responsible business leaders and driving positive change in the world.

HKU Business School - Joey Wat Scholarship

Established in 2024 through the generosity of alumna Joey Wat (B.Soc.Sc. 1994), CEO of Yum China Holdings Inc., this scholarship provides financial assistance to undergraduate students facing financial hardship. The scholarship's emphasis on promoting access to education for students from underprivileged backgrounds aligns with our commitment to fostering a more inclusive and equitable learning environment.





Research

Sustainability challenges are broad in scope and require collaboration across various fields of study to explore solutions jointly. At HKU Business School, we recognise that rigorous, impactful research is fundamental to driving progress towards cutting-edge questions in sustainability. Our faculty with diverse expertise, including economic, finance, marketing, etc., actively engages in research that addresses critical ESG challenges, informs business practices, and shapes policy decisions.

A Cradle of ESG Research

Our faculty has produced a substantial body of ESG-related research. Referred to FT50, UTD24 and other top-notch international rankings, we have over **50** publications on these internationally leading academic journals, such as *Science*, *American Economic Review*, *Review of Finance*, and *Management of Science* , over the past three years (July 2021 to June 2024).

These publications cover diverse topics, including sharing mobility platforms, air pollution, green financing, socially responsible investing funds, environmental governance, and gender variability, which are all related to real-world sustainability issues, expanding the border for research application by providing solid empirical evidence.

During this reporting year, Our ESG-related research output represents **20% of our total top journal publications at our School**, highlighting the importance of ESG research within our overall research portfolio. For a complete list of our publications in leading academic journals over the past three years, please refer to [Appendix II](#).

Impactful Studies with Real-World Implications

Our faculty are actively engaged in research that advances the border of knowledge and has tangible benefits for society and the environment.

Reducing Single-Use Cutlery with Green Nudges: Evidence from China's Food-Delivery Industry

The paper has published and featured as the cover article in Science.

Plastic waste poses a worldwide risk to both marine and freshwater ecosystems. In 2021, over 400 million metric tons of plastic waste were generated globally. In China, its high demand for online food delivery resulted in an increase in the use of disposable, single-use cutlery. The disposal of single-use cutlery has emerged as a significant environmental issue in numerous countries.

Collaborated with Alibaba, based on data from its food ordering and delivery platform, this research, led by Professor Guojun He, examines the effectiveness of “green nudges” in reducing plastic waste generated by the food-delivery industry, provides clues with compelling evidence for solving such environmental issues. The study found that changing the default setting on the app to “no cutlery” and rewarding customers with “green points” for opting out of cutlery, on average, **increased an individual's share of no-cutlery orders by 20.1 percentage points, which was a 648% increase relative to the baseline group.**



More importantly, both the total order amount and the total number of orders followed the same trend in the control and treated cities during the research period. The negative impact of green nudges on the platform's business performance is negligible and statically nonsignificant. It has addressed the concern that some customers might dislike the new choice architecture and became less likely to use the Alibaba platform for food deliveries.

This shift in consumer behaviour translates to significant environmental benefits. If these green nudges were applied across all of China, **the study estimates that over 21.75 billion sets of single-use cutlery could be saved annually, which is equivalent to preventing the generation of 3.26 million metric tons of plastic waste and saving 5.44 million trees.**

“ **This involves minimal investment for businesses, yet produces substantial environmental benefits.** ”

He, G., Pan, Y., Park, A., Sawada, Y., & Tan, E. S. (2023). Reducing single-use cutlery with green nudges: Evidence from China's food-delivery industry. *Science*, 381(6662), eadd9884.



The American Economic Review

ARTICLES

JUAN PABLO ATAL, JOSÉ IGNACIO CUESTA, FELIPE GONZÁLEZ, AND CRISTÓBAL OTERO

The Economics of the Public Option: Evidence from Local Pharmaceutical Markets

OLIVIER COIBION, DIMITRIS GEORGARAKOS, YURIY GORODNICHENKO, GEOFF KENNY, AND MICHAEL WEBER

The Effect of Macroeconomic Uncertainty on Household Spending

TIM BOLLERSLEV, JIA LI, AND YUEXUAN REN

Optimal Inference for Spot Regressions

AXEL ANDERSON AND LONES SMITH

The Comparative Statics of Sorting

IGNACIO ESPONDA, EMANUEL VESPA, AND SEVGI YUKSEL

Mental Models and Learning: The Case of Base-Rate Neglect

ROBERT CLARK, IG HORSTMANN, AND JEAN-FRANÇOIS HOUE

Hub-and-Spoke Cartels: Theory and Evidence from the Grocery Industry

MARK T. BUNTAINE, MICHAEL GREENSTONE, GUOJUN HE, MENGDI LIU, SHAODA WANG, AND BING ZHANG

Does the Squeaky Wheel Get More Grease? The Direct and Indirect Effects of Citizen Participation on Environmental Governance in China

CHRISTINE L. EXLEY AND KIRBY NIELSEN

The Gender Gap in Confidence: Expected but Not Accounted For

MARCH 2024

Does the Squeaky Wheel Get More Grease?

The Direct and Indirect Effects of Citizen Participation on Environmental Governance in China

The paper has published on The American Economic Review.

Worldwide, 2.8 billion people are affected by polluted air, and 1.5 billion people deal with contaminated water sources, resulting in serious health, productivity, and well-being implications. Although there are standards, regulations, and initiatives in place to disclose emissions data, a common challenge persists in the inadequate enforcement of environmental standards by governments. Firms still exceed pollution limits despite systematic monitoring, flagging risks and issues for the environment.

Using data from the Continuous Emissions Monitoring System operated by the Chinese Ministry of Ecology and Environment, the research, co-authored by Professor Guojun He, explored the critical role of citizen participation in improving environmental quality in China. The study, which involved a nationwide field experiment, examined the impact of citizen appeals on firms violating pollution standards.

We found social media plays an important role. The findings reveal that public appeals, particularly those made through social media (such as on Weibo as shown on the picture), significantly reduce violations and pollution emissions.

Over the eight-month experiment, the treatment group with public appeals

reduced violations by

60%

with air pollution concentration decreased by

12.2%

compared to the control group

water pollution concentration decreased by

3.7%

The study also found that public appeals shift the focus of local regulators towards environmental protection and away from solely prioritising economic growth.

Such research results underscore the power of public participation in holding businesses and regulatory agencies accountable for environmental performance, providing reference for policy makers in citizen participation on environmental governance issues.



Michael Greenstone, Guojun He, Shaoda Wang, Mengdi Liu, and Bing Zhang

Does the Squeaky Wheel Get More Grease? Citizen Participation, Social Media, and Environmental Governance in China. *American Economic Review*, 2024, 114 (3),815-850.

Does Socially Responsible Investing Change Firm Behaviour?

This paper has been awarded The Pagano and Zechner Award, Best Non-investment Paper, Review of Finance.

Over the past decade, socially responsible investing (SRI) has gained popularity among investors who seek not only financial returns but also to address ESG impact. SRI funds position themselves as instruments of driving ESG change, claiming to invest in companies with stronger ESG practices. Some funds further assert that they actively work to improve the ESG behaviours of firms within their portfolios. However, a key question remains: Do these funds actually help promote corporates' ESG conduct, or do they just primarily select companies that already demonstrate strong ESG performances and make no impact on their behaviour?

Professor Roni Michaely, the co-author of this paper, contributed to this debate by examining the presence of SRI funds has any real consequences for firm behaviour. The phenomenon has been unveiled: Instead of "greenwashing", SRI funds might be practicing "impact washing". Such results worth attention and implications from this research also encourage for further reflection.

“

For regulators and policymakers, the concept of “impact washing” highlights the need for increased scrutiny and transparency in the marketing and operation of SRI funds.

There is still gap for SRI to walk the talk.”

This research provides valuable insights for investors, policymakers, regulators and businesses for next steps in driving real responsible impact investing, and further directing firms to constantly make progress on the journey towards sustainability.



Heath, D., Macciocchi, D., Michaely, R., & Ringgenberg, M. C. (2023)

Does Socially Responsible Investing Change Firm Behaviour?
Review of Finance, 27(6), 2057–2083.

Research Conferences to Promote Cross-pollination

HKU Business School Inaugural ESG Conference

We are fully aware that research on sustainability and climate change is taking centre stage in many academic fields, and the interest in ESG issues has been growing exponentially inside HKU, across disciplines. To this end, HKU Business School held its internal inaugural ESG Conference in November, 2023, setting the stage for deep discussions on cutting-edge research.

Some thought-provoking topics included the use of AI as a teaching tool to bridge the gender inequality gap, the impact of institutional investors' selection of green stocks on portfolio risk and diversification, and the effectiveness of incorporating environmental factors in management compensation to encourage "greener" behaviour.

It was a remarkable gathering of **75 brilliant academics**, including faculty members and PhD students from a range of disciplines such as Accounting and law, Economics, Finance, Innovation and Information management (IMM), Management and Strategy, and Marketing, making it a truly interdisciplinary inspiring and impactful conference.



The 3rd Frontiers Forum on Environmental Economics - Resource Ecology and Environmental Regulation in Beijing

Upholding the cooperative spirit of jointly building an inclusive, sustainable and resilient future, the 3rd Frontiers Forum on Environmental Economics, co-organised by The Centre for Industrial Development and Environmental Governance (CIDEG) from Tsinghua University and HKU Beijing Centre, was successfully hosted in November, 2023.

More than **300 university students and researchers** attended the two-day forum. The forum was also broadcast live, with a total of **100,000** people watching in real time. The forum serves as a platform for professional discussion, gathering strength from academia and pushing the academic level in the field of environmental economics to reach new heights.



Global Recognition for Research Excellence

HKU Business School ranks

A#1a

in UTD Research Rankings
for the second consecutive year

*As of February 2023, HKU Business School ranks Asia's No. 1 in UTD Research Ranking for the year 2021 and 2022.

HKU Business School's commitment to research excellence is reflected in our consistent recognition in global rankings. We are proud to have been ranked **Asia No. 1 on UTD Top Business School Research Rankings** based on publications in the past five years (2020-2024) and **No. 18 in the world in the UTD Research Rankings**.

The ranking, based on the number of academic articles published in 24 leading journals in major business disciplines, serves as an international benchmark of research quality. It also showcases the long-lasting societal influence of the academic research we have.

With the establishment of HKU Business School's unique global network that reaches to Israel, Vietnam, Shenzhen and Beijing, it further enables us to attract more top scholars worldwide and continues strengthening our academic and research capabilities. Always pursuing research excellence, we never stop our steps striving for better.



Knowledge Exchange & Partnership

Knowledge exchange and partnership are paramount for sustainability. This year, we celebrated the establishment of a new research institute, while continuing to emphasise the importance of collaboration with corporates, startups, public sectors, NGOs, media and all other related partners. Together, we provide a platform for leading voices to be heard, ideas to be exchanged, value to be created and solutions to be applied across different localities.

HKU Jockey Club Enterprise Sustainability Global Research Institute: World-Class Hub for Sustainability



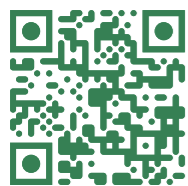
Established in June 2024, the HKU Jockey Club Enterprise Sustainability Global Research Institute ("the Institute") is a focal point for our sustainability endeavours. Launched by HKU Business School, but not limited to bring positive sustainability impact for the School only, the Institute, consisting of a dedicate full-time administrative management

team and research team, advances ESG initiatives and addresses pressing sustainability issues, driven by a deep-seated belief in our collective responsibility to make a difference with far-reaching impact.



Translating Research into Meaningful Outcomes

- **Conducting Impactful Research:**
Serves as a hub for faculty engaged in ESG-related research, providing support and resources to maximise the impact of their work.
- **Enhancing Sustainability Education:**
Works to strengthen sustainability education within HKU Business School, consolidating existing efforts and developing new programmes across different levels, including undergraduate, MBA, executive training, and specialised master's programmes.
- **Engaging with Stakeholders:**
The Institute welcomes corporates to collaborate to improve their sustainability practice with pilots. The Institute also conducts open and close door events, forums to understand the key pain points of corporates, policy makers, and NGOs. Furthermore, it is also dedicated to supporting the growth of green start-ups, recognising their potential for innovation and impact.



For more
details
about the
Institute

Please check the official website for more about the Institute:
<https://hkujcesgri.hku.hk/about/>

Advancing Sustainability Problem-Solving through Case Competitions

Case competitions in our Business School develop critical thinking, problem-solving, communication, and teamwork skills, and thus providing students with valuable opportunities to collaborate with industry professionals, and apply theoretical knowledge to real-world business challenges. We would like to share some highlights from the past year.

ESG Challenge 2023 – Road to Sustainability

The Hong Kong Federation of Business Students annual ESG Challenge aims to raise awareness among university students about the importance of ESG factors across different industries. A team of our BBA students emerged as champions, who has developed a circular solution that upcycles food waste through insect farms into protein supplements for cattle in Tesco’s dairy farms.

Through the competition, students gained valuable insights into the practical application of ESG concepts. They were inspired by idea exchanges facilitated by this platform, deepened their understanding of the importance of life cycle assessment in evaluating environmental impacts, and recognised the financial implications of sustainable business practices.



HSBC/HKU Asia Pacific Business Case Competition 2024

As the world’s largest business case competition for undergraduates organised by the Asia Case Research Centre, the HSBC/HKU Asia Pacific Business Case Competition 2024 gathered students from **24** prestigious universities in **19** different locations globally, aiming to nurture future business leaders by sharpening their critical thinking and broadening their global perspectives.

The final-round case featured Green Price, co-founded by HKU Business School alumni which is a Hong Kong-based sustainable grocery chain (please refer to [“Inspiring Alumni to Make a Difference”](#) of this report for more details). Its mission is to reduce waste, promote healthy eating, and support local farmers.



HSBC is proud to offer continuous support to the HSBC/HKU Asia Pacific Business Case Competition since 2008, benefitting over 90,000 students.

Dr. Peter WONG,
Chairman, The Hongkong and Shanghai Banking Corporation Limited,
and The Hongkong Bank Foundation



It was impressive to see the students demonstrate their entrepreneurial spirit and critical thinking by coming up with innovative solutions to tackle complex business problems, especially in emerging areas like ESG. I believe this experience will be invaluable in shaping them into leaders who can create a sustainable future for our communities.

Professor. Hongbin CAI,
Dean of HKU Business School

Partnering with Businesses to Advance ESG

HKU Business School recognises that businesses play critical roles in driving positive change for the society. To this end, we work with companies to develop future-ready talents, enhance leadership capabilities in ESG, and create impactful programmes that promote sustainable practices.

Tailored Executive Development Programmes

In the past year, we have over **500** executives participated in over **160** hours of executive training. The School has offered tailored executive education and corporate training programmes to empower business leaders to deepen their understanding of sustainability and inspire them to integrating sustainability into their organisational strategies and operations.

Some examples are:

- **Global Leadership Development Programme for a leading commercial bank in China:** This **23-hour programme, with 30 participants**, focused on effective governance, ethics, the economics of climate change, and sustainable business strategies.
- **Sustainability and Technology Executive Education Programme in collaboration with Institute of Sustainability and Technology for a leading bank:** This **30+ hour programme, with over 100 participants**, helped banking executives to understand key principles of ESG and conduct field trips to understand the green practices of sustainability leaders.
- **Executive Leadership Development Programme for a leading airline company:** This **2-hour programme, with 60 participants**, addressed key sustainability challenges and opportunities within the aviation industry.

HKU iCube: Inspire and Create Shared Value

Located at Central place in Hong Kong and serving as a dynamic platform for fostering collaboration between the corporate sector, NGOs, and academia, HKU iCube has been facilitating knowledge exchange and driving real-world impact in ESG.

Throughout 2023,

iCube hosted

150+
impactful events

iCube partnered with

400+
diverse speakers

iCube engaged with

10,000+
attendees in the pursuit
of a sustainable future

Connecting startups and ventures with corporations and investors committed to driving positive change, iCube provides a robust network for supporting entrepreneurs who are propelling positive ESG changes. By the end of June 2024, over **40** organisations have become member.

FEATURES

iCube collaborated with our member organisation and held four ESG series events in our reporting period, aiming to examine vital sustainability issues and prompt substantial discourse and action within the business community.

October 2023 – Toward A Greener Future

Professor Guojun He from HKU Business School moderated the intensive panel discussion with Ms. Doris Hui from Foodpanda & Mr. Christian Secci from Alfred24 & Mr. Liangsong Zhang from Ant Group, to better understand the sustainability goals and challenges in the F&B and food delivery industry, with a focus on addressing issues related to single use cutlery, food waste, delivery route optimization and etc.



March 2024 – EFFAS Asia Summit :Uniting Efforts for Sustainable Finance

The EFFAS Asia Summit marked the first-ever visit of the European Federation of Financial Analysts Societies Board delegation to Asia, facilitated crucial knowledge-sharing and international exchanges to drive policy development for sustainability, attracting over a hundred participants from regulatory bodies, listed corporations, banks, and ESG practitioners.



For more information about iCube's ESG-related events throughout the year, please visit [HKU iCube ESG Series](#).

New Energy New Opportunities Forum on Shenzhen Campus

In December 2023, HKU Business School collaborated with CPA Australia and PwC to host this forum and information session on our Shenzhen campus. The event focused on exploring new opportunities in the new energy sector, featuring insights from industry experts and providing valuable guidance for businesses seeking to expand their operations internationally.

Public Sector Collaboration for Sustainable Development

We understand that effective policy development and implementation are crucial for creating an enabling environment for sustainability. To this end, HKU Business School engages and collaborates with government agencies, contributing our expertise, research insights, and thought leadership to inform policy decisions and promote sustainable practices.

Conference on Enterprise Risk Management under New Energy and Dual Carbon Goals on Shenzhen Campus

In April 2024, supported by the Guangzhou Futures Exchange, the China Council for the Promotion of International Trade Metallurgical Industry Branch, and Poker Finance, we co-hosted this impactful conference with Minmetals Futures Co. Ltd on our Shenzhen campus.

Two roundtable discussions provided platforms for in-depth dialogue on policy development, exploring the impact of carbon tariffs, ESG investments, and the utilisation of derivative tools in managing risk in the lithium industry.

2024 HKU Mid-Year Economic Pilot Forum in Beijing

Together with the National Development and Reform Commission International Cooperation Centre, HKU Beijing Centre organised the "2024 HKU Mid-Year Economic Pilot Forum" to empower leading entrepreneurs in China to promote high-quality development.

The forum brought together prominent scholars, policy experts, mentors from state-owned enterprises, and leading entrepreneurs from various industries. The discussion delves deeply into four dimensions: global landscape, macroeconomics, ESG and corporate sustainability, and digital transformation. The aim is to help private entrepreneurs better understand the changing world, grasp national strategies, and effectively inject new momentum into the high-quality sustainable development of private enterprises.



Policy Dialogue on the People's Republic of China's Emissions Trading System and the Way Forward in Beijing

In March 2024, the HKU Beijing Centre, in collaboration with the Asian Development Bank (ADB) and Asian Infrastructure Investment Bank (AIIB), hosted the "Policy Dialogue on the People's Republic of China's Emissions Trading System and the Way Forward" forum.

The forum invited representatives from the ADB, AIIB, and the Ministry of Ecology and Environment of the People's Republic of China, to engage in roundtable discussions on the current status and challenges of the ETS, its impact, prospects, voluntary offsets, biodiversity credits, and etc. **The forum helped establish a foundation for informed policy decisions and collaborative actions.**



Leading the Way in Policy Research for a Better Society

Since 2021, together with our faculty members, researchers, and internationally renowned scholars, we have published Hong Kong Economic Policy Green Paper for three years. By providing evidence-based research and actionable policy recommendations, we aim to engage the society in policy discussion, facilitate the policy reform, and contribute to sustainable economic development in the long run.

For details of our green paper, please refer to [Hong Kong Economic Policy Green Papers](#).



Furthermore, the HKU Business School strongly believes in the pivotal role of policy research in societal sustainability objectives. We actively participate in policy research, lending expertise to executive policy groups and shaping local and international policies. Some of our professors sit within the Chief Executive's Policy Unit Expert Group.

For details, please refer to the [Chief Executive's Policy Unit—Chief Executive's Policy Unit Expert Group](#).

Special Events & Collaborations:

Igniting Conversations on Sustainability

We collaborate with companies, startups, NGOs, social enterprises, and various stakeholders to develop impactful projects that provide students with unique learning experiences, allowing them to explore sustainability from multiple perspectives and generate excitement around the topic.

Fostering Innovation and Entrepreneurship: Cultivating a Global Startup Ecosystem

Our School plays a vital role in achieving Sustainable Development Goal (SDG) 9, as they foster the development of resilient infrastructure, promote sustainable industrialisation, and drive technological innovation that supports inclusive and sustainable economic growth.

HKU Yuan Valley: A Launchpad for Innovation in the Greater Bay Area

Located within our Shenzhen campus, HKU Yuan Valley is a dynamic startup incubator that leverages the University's world-leading research capabilities and global network to support early-stage companies in the Greater Bay Area. Here, startups could also access to state-of-the-art facilities, get support in navigating government funding opportunities, receive guidance from experienced mentors on business model development, strategic planning, and international expansion.



Case study

Pair City: Revolutionising Urban Transportation through Data

One of the promising startups nurtured by Yuan Valley is Pair City, a company with a bold vision to transform urban transportation through data-driven solutions. Pair City aims to become a leading digital operator of urban transportation assets.

Leveraging artificial intelligence, big data, and digital twins, the company has successfully launched core products to optimise resource utilisation, improve supply-demand matching, and promote sustainable transportation options.

Carbon Emission Management and Trading System for Public Transport, accurately calculates carbon emissions from public transportation, enabling cities to track their progress towards carbon neutrality goals.

integrates a carbon credit system, incentivising citizens to choose greener transportation options.

Reservation-Based Mobility-as-a-Service Platform, allows commuters to reserve rides on public transportation during peak hours, optimising the use of existing infrastructure and reducing congestion. The platform also

Public Transport Network Optimization and Operation Scheduling Bus-as-a-Service Platform, optimises bus route planning and scheduling, improving operational efficiency and reducing costs for public transportation providers.



HKU-Tel Aviv Innovation Hub: Bridging Continents to Spark Entrepreneurship

Led by Professor Roni Michaely, the HKU-Tel Aviv Innovation Hub represents a pioneering model of international partnership, bringing together the University of Hong Kong's academic excellence with the entrepreneurial spirit of Israel, renowned as the "Startup Nation". The Hub is dedicated to fostering cross-border collaborations, educational exchanges, and investment ventures that span across Israel, Hong Kong, and the Greater Bay Area.



Case study

Exploring Entrepreneurship and Cultural Immersion in Spain

HKU students embarked on an inspiring entrepreneurial journey through Spain, immersing themselves in the country's vibrant innovation ecosystem. By interacting with local startups focused on mobility, fintech, and agtech, students have gained a broader understanding of the diverse entrepreneurial landscape in Spain.

A highlight of the trip was the visit to Norrskan Barcelona, Europe's leading impact hub, where the students worked on strategic business challenges with RawData, a local startup. This hands-on experience allowed them to apply their knowledge and skills in a real-world setting while learning from experienced professionals. Students also attended workshops on product management and learned from experts on startup valuation and the intricacies of term sheets.

This entrepreneurial journey through Spain exposed HKU students to the country's thriving innovation ecosystem, and helped our students better navigate the dynamic world of business and pursue their own entrepreneurial ambitions in future.



Empowering Students to Create Real-World Impact: Impact Lab

Our experiential learning course, the Impact Lab, allows our students to collaborate with social ventures while being mentored by faculty and professionals. Through the course, students can apply to work with various social impact organisations addressing diverse social and environmental issues, from waste reduction to youth empowerment and support for ethnically diverse entrepreneurs. Students are offered high flexibility to pursue positions that align with their academic background or to explore unconventional pathways.

1,376+

students received valuable real-life experiences and developed practical skills vital to today's workplace

149,920+

hours have been dedicated by students to start and assist social businesses in scaling their impact

50+

social impact organisations have partnered up with the Impact Lab course to provide meaningful opportunities to youth

Key Projects & Organisations Impact Lab Students Founded or Work with include:

- **Soap Cycling** – Initially, it was a pilot project to allow students to practice real business and work skills while doing something good for the community. **Since then, Soap Cycling has grown into a well-known charity in Hong Kong**, and one of the Impact Lab alumni who was at its starting point, Justen Li, became its first Chairman!
- **Myanmar Youth Empowerment Opportunities (MYEO)** – MYEO focuses on building digital and life skills by using technology while bringing development opportunities to youths in the most remote areas of Myanmar. The founder Htet Thiri Swe, is a former alumni of Impact Lab, and MYEO was her project while she participated in the course. **Htet was acknowledged as one of the only 50 global social impact leaders. Impact Lab students have been actively helping MYEO grow over the years. The organisation has trained over 20,000 young people in Myanmar to date!**
- **EmpowerU** – It was founded in 2018 when a team of HKU educators and a community of determined domestic workers joined forces, to provide migrant workers with the essential skills for a better economic future. **Impact Lab students have been helping the organisation since its very beginning, contributing to many new initiatives and empowering hundreds of domestic workers and youth.**



Kyra Fabienne Mei Long Krall, 2022 Alumna (EmpowerU)

I always had the preconceived notion that having a business is not really the most ethical thing. The Impact Lab Course really showed me the opposite and broadened my perspective on what I can potentially do in the future with social impact.

Making Hay While the Sun Shines: The Inaugural ESG Forum

The Institute marked its official launch with the inaugural forum on 5 June 2024, which gathered **300** participants, including academics, regulators and international corporate leaders and NGO representatives. The forum featured **4** panel discussions and 8 keynotes on pressing topics such as green finance regulations, sustainable approaches to achieving carbon neutrality, opportunities in ESG investing, and the importance of social progress in corporate sustainability initiatives.



Amplifying Our Voice: ESG Thought Leadership on HKEJ

At HKU Business School, we place a high value on public engagement and share our academic insights with a wider audience. Our collaboration with the Hong Kong Economic Journal (HKEJ) manifests this commitment through a weekly column where our faculty members contribute articles that illuminate pressing economic policy issues pertinent to Hong Kong, Greater China, and broader region.

There are **50+** articles published on HKEJ column in total, out of which around **20%** cover ESG-related topics, including climate change, sustainable investment, and gender equality. They underscore our expertise and position at the forefront of sustainable thinking. If you are interested to more what we voice out, please refer to the the [HKEJ Column website](#).



Sustainable Campus

We have made a great headway in creating a sustainable environment through efforts such as setting sustainability goals and policy, reducing energy usage, minimising waste generation, promoting recycling and green initiatives. By integrating sustainability across all our locations and injecting such concept into our culture, the primary goal is to create a sustainable and harmonious environment that benefits our faculty and students in the long run. We also view our campuses as microcosms of society and keep exploring more feasible sustainable practices.



Carbon Emission Management

Reducing Our Environmental Footprint

We are taking steps to minimize our environmental footprint by aligning our operations with the University's Sustainable and Climate Action Policy's goals. By monitoring our carbon footprint across campuses and implementing strategic energy efficiency projects, we are not only quantifying our impact but also paving the way towards a greener environment that supports global climate goals.

HKU Sustainability Goals & Sustainability and Climate Action Policy

The University's Sustainable and Climate Action Policy outlines our commitment to developing and managing our activities in a manner that, protects the environment, reduces ecological footprint and supports the low-carbon transition. Aligning with the urgency of climate action, HKU endeavours to meet and contribute to the Hong Kong government's climate targets. To this end, the University aims to meet same targets and achieve carbon neutral by 2050.

For HKU Business School, we aim to achieve net zero energy and net zero carbon school facilities to improve the campus environment by 2040.

Please visit the [HKU Estates Office: Sustainability Goals & Policy](#) and [Message from the Dean](#) for more details on the policy.

Monitoring and Measuring Our Carbon Footprint

To make targeted efforts, HKU Business School has implemented the carbon assessment process in alignment with the Greenhouse Gas Protocol following international standards and guidelines.

The data collected and analysed through this process facilitates a clear understanding of our emissions and highlights areas where we can further improve our sustainability efforts.

Carbon emissions (in tonnes CO₂e) at HKU Business School¹

Category	2023/24 ²
Direct emission from mobile combustion	3.16
Fugitive emissions	0.002
Scope 1 emissions³	3.17
Indirect emissions from electricity consumption	3,802.88
Scope 2 emissions⁴	3,802.88
Business travel	471.08
Scope 3 emissions⁵	471.08

¹ Any discrepancies between totals provided and the sum of the numbers presented are due to rounding. The carbon footprint assessment process has been in alignment with the Greenhouse Gas Protocol from the World Resources Institute and the World Business Council for Sustainable Development.

² The 2023/24 data covers emission data under the HKU Business School, except for Pokfield Campus which is currently undergoing construction.

³ Our scope 1 emissions include direct emissions from sources that are owned or controlled by us, such as emissions from fuel of vehicles and the fire extinguishing system. The emissions factors are based on the Intergovernmental Panel on Climate Change (IPCC) Synthesis Report (AR6) (2021) and the Greenhouse Gas Protocol.

⁴ Our scope 2 emissions include indirect emissions from purchased electricity in Hong Kong, Mainland China, Vietnam and Israel. Please note that our Pokfield Campus currently under construction is excluded in the environmental data. The emission factors are based on the emission factor provided by utility providers in Hong Kong, the emission factor of the national grid in 2022 announced by the Ministry of Ecology and Environment of the People's Republic of China, the emission factor of 2022 Vietnam's power grid announced by the Ministry of Natural Resources and Environment, and International Energy Agency's Energy Statistics Manual.

⁵ Our scope 3 emissions include emissions from air and rail travel of faculty and staff for school-related activities. Emissions from air travel are calculated based on emission factors adopted from the International Civil Aviation Organisation (ICAO). Emissions from rail travel are calculated based on cradle-to-gate emission factors obtained from EXIOBASE 3.

Optimising Energy Consumption

In recognition of the impact that electricity consumption has on our carbon footprint, HKU has embarked on a multi-faceted strategy to optimise energy use across the University.

Integrated Resources Management (IRM)

HKU has implemented an IRM System to monitor and manage energy and water data, which enables to understand resources utilisation and generate detailed reports for further trend analysis, comparative studies, and the formulation of energy-saving strategies.

Integrated Building Management System (iBMS)

Our ongoing iBMS project aims to consolidate the diverse BMS systems into a centralised control infrastructure, which will allow comprehensive monitoring and efficient management of university-wide systems, optimising staffing resources and improving energy management. By leveraging the power of iBMS, we maintain an accurate energy log, analyse trends, and establish effective strategies that align with our “go-green” development.

Chiller Plant Upgrade

Addressing the operational challenges of ageing chiller plants, HKU has been migrating towards a chilled water distribution network that promises a centralised, more energy-efficient cooling solution for multiple buildings. The recent replacement works in our K.K. Leung Building have been our solid steps reducing our energy through state-of-the-art infrastructure improvements.

Green Building: Creating Sustainable and Inspiring Spaces

HKU Business School integrates sustainability into its infrastructure. Our campuses have obtained green certifications and the environmentally conscious has also been ingrained in our Pokfield Campus at its design stage.

Certified Green Buildings and Facilities

HKU's iCube	Green Operations Recognition Scheme
HKU Beijing Centre	LEED® Platinum Certification Certificate of Green Building Design Label
HKU Business School Shenzhen Campus	WELL Precertification
The Representative Office of the University of Hong Kong in Vietnam	Certificate of Environmental Standard Registration



Pokfield Campus: A Showcase of Green and Biodiverse Design

The redevelopment of Pokfield Campus marks a significant milestone for the University of Hong Kong. As the intended new home for HKU Business School, the campus is being conceptualised to embody openness, energy, and connectivity, with its architectural design rooted in sustainability and well-being.

- Optimal daylight exposure, energy-efficient systems, and ergonomic comfort, contribute to an improved experience for students, faculty, and visitors.
- Green podiums and vertical gardens, foster a verdant urban retreat.
- Embracing the “sponge city” concept, integrate rainwater harvesting and sustainable water resource management.

The design will provide a solid foundation for achieving BEAM Plus ratings and the WELL international standard that illustrates the depth of the School’s investment in green standards and healthy living environments.



Sustainable Operations and Maintenance

The University of Hong Kong is steadfastly committed to sustainable practices in campus operations and maintenance. Alterations, Additions, Repairs, and Improvements projects at HKU, which receive funding from the government via the University Grants Committee, adhere strictly to government guidelines on green and sustainability requirements. Since the Building Energy Efficiency Ordinance came into effect in 2012, all new constructions and significant renovation projects in HKU are ensured to be in compliance with the energy efficiency standards.

Resource Conservation: Minimising Waste and Maximising Efficiency

HKU’s “re Campaign”: A University-Wide Effort to Reduce, Reuse, and Recycle

HKU has initiated “re Campaign,” to reduce on-campus solid waste in preparation for the implementation of the Municipal Solid Waste Charging Policy and support the vision of Waste Blueprint for Hong Kong 2035 set out by the government.

The HKU Business School has taken this commitment a step further by actively promoting computer donation and recycling. Throughout the year, the School has partnered with Caritas Computer Workshop (CCW), a respected local charity organisation, to donate the following items:



24
desktop
computers



13
LCD monitors



8
printers

Dedicated team of CCW carefully sort, inspect, repair, and refurbish the donated equipment. The refurbished items are then distributed free of charge or sold at a discounted price to underprivileged individuals, non-profit organisations, and the general public. **This initiative not only extends the life of the equipment but also bridges the digital divide by providing access to technology for those in need.** Any remaining items that cannot be refurbished are responsibly sold to recyclers, with the proceeds directly supporting the future operations of CCW.

“re Kiosk”

Located in the Run Sassoon Shaw Podium, the 24-hour access re Kiosk accepts paper, metal, plastic, tetra pak, glass bottles and rechargeable batteries as recyclable items, which provides far greater educational value compared to scattered recycling bins.



Smart Bin

Launched by the Environmental Protection Department (EPD) to promote smart city development, the programme features Smart Bins located on the Centennial Campus and Senior Staff Quarters. Equipped with sensors, the Smart Bins monitor fill levels for efficient recyclable collection and automatically record the weight. They also support EPD's GREEN\$ Electronic Participation Incentive Scheme, where GREEN\$ earned from recycling can be redeemed for gift items under EPD's GREEN@COMMUNITY.



Smart Bin at HKU Senior Staff Quarters

For more details on HKU reCampaign and re Facilities, please visit [#HKUWasteReduction](#).

Leading the Way in Waste Management

HKU – Disposable Plastic Free Campus Policy and B.Y.O Campaign

HKU has implemented the Disposable Plastic Free Campus Policy since 2020, which sets out a vision for HKU's campus to be free of disposable plastic and outlines the specific items to be restricted, applying to all catering outlets, retail locations, vending machines owned by or located on university premises, and all university-affiliated units. For the details of the Policy, please visit [HKU Estates Office : Disposable Plastic Free Campus Policy](#).

Additionally, HKU has launched the Bring Your Own (B.Y.O.) Campaign to encourage individuals to take action to alleviate the strain on landfills and minimise resource wastage. Throughout the year, HKU organised a B.Y.O. Prize Quiz for students and staff to enhance the campaign effect, increasing the positive impact with our joint effort.



HKU Business School Shenzhen Campus – Waste Segregation Measure

Our Shenzhen campus' operational building has adopted a waste segregation system, including the establishment of designated storage areas for different types of waste, such as recyclable and hazardous materials, and the placement of recycling collection bins. Additionally, the building has implemented separate areas for glass, metal, plastic, and paper and has provided classification guiding boards to assist with proper waste sorting.

The Representative Office of The University of Hong Kong in Vietnam – Hazardous Waste Collection

Our Vietnam representative office has appointed a third-party waste treatment service provider to ensure the safe handling of hazardous waste. These waste materials are clearly classified during collection, and details such as quantity and treatment methods are documented in the receipts to demonstrate a secure collection and handling process.

Green Transportation: Promoting Sustainable Mobility

HKU Business School supports the University's commitment to promoting sustainable transportation options. We encourage our students, faculty, and staff to adopt eco-friendly transportation choices for commuting and travel, and provide convenient access to supporting infrastructure.

University-Wide Environmentally Friendly Transport Policy

Adhering to the University's Environmentally Friendly Transport Policy, we encourage the purchase of electric, hybrid, and other fuel-efficient vehicles, promote vehicle sharing within the University, and emphasise measures to reduce vehicle use and emissions on campus.

Electronic Vehicle Charging Stations



Conveniently located 13-amp EV charging stations are available at seven locations in designated indoor car parks, supporting the growing use of electric vehicles by staff members. A quick charging station is also available for public visitors at the Composite Building Car Park.

HKU Business School supports these initiatives and encourages our community members to take advantage of these sustainable transportation options.



Sustainable Procurement

Integrating Sustainability into Our Supply Chain

As a leading business school, besides our own operations, we view our suppliers and contractors as partners in this endeavour and strive to work collaboratively for a sustainable future.

Our Sustainable Procurement approach is guided by the University of Hong Kong's broader commitment to environmental responsibility. This commitment emphasises:



Legal Compliance



Resource Efficiency



Waste Reduction



Pollution Prevention



Sustainable Alternatives

We will continue to engage with our suppliers and contractors to promote sustainable practices and drive positive environmental impact throughout our supply chain.

Fostering a Diverse, Inclusive and Supportive Workplace

At HKU, we are dedicated to promoting equality, diversity, and inclusivity in all aspects of our work. We are committed to fostering a fair, collegial, pluralistic, and supportive intellectual environment that attracts, retains, and nurtures talent of the highest calibre.

Diversity & Inclusiveness

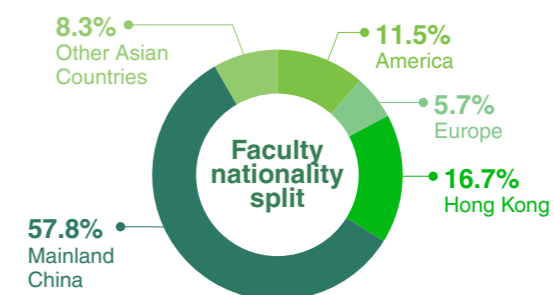
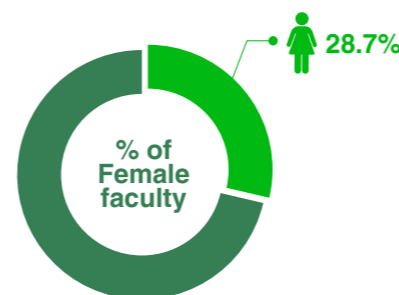
The University respects and values differences of individuals regardless of gender, ethnic origins or nationality, religion or belief, marital or family status, sexual orientation, age or disability. By embracing diverse perspectives and traits, we believe that we establish a dynamic, stimulating environment for work and learning, fostering creativity and interdisciplinary collaboration.

HKU supports equal opportunity and strongly opposes discrimination and harassment. The establishment of the Equal Opportunity Unit aims to create a conducive environment that ensures fairness. The University will take whatever action may be needed to prevent and if necessary, discipline behaviour which violates our [Equal Opportunity Policy](#).

Faculty Diversity

Our School recognises that a diverse faculty, representing a variety of genders, nationalities, and backgrounds, is crucial to generating innovative and impactful solutions to the complex challenges, and we are dedicated to continuing our efforts into that.

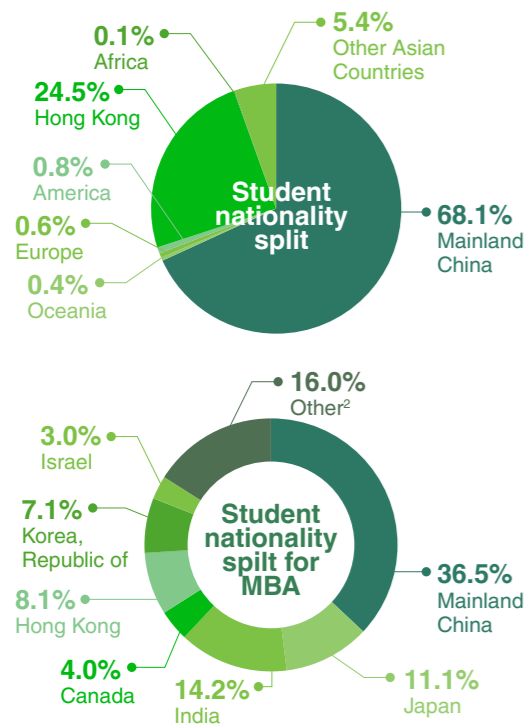
We are making strides in cultivating a more diverse academic community, with **female faculty comprising 28.7% of our educators and representation from Mainland China (57.8%), Hong Kong (16.7%), other Asian countries (8.3%), America (11.5%), and Europe (5.7%).**



Student Diversity

By fostering an inclusive environment, we prepare our students to become leaders who recognise the importance of diversity in their future career and life. As of 31 May 2024, we have **over 8,000 students from more than 50 countries and regions**, highlighting our commitment to diversity as a core value of our School.

58.6% Female student¹



Investing in Our People

The University's Human Resource Management Policy emphasises our staff development as a fundamental component. Our goal is to create an encouraging intellectual environment that motivates our staff to achieve their full potential. For example, we have offered continuing professional development grants and a range of skills training and professional development workshops to enhance their expertise and capabilities.

For more details on our staff development initiatives, please visit the [Staff Development Section on the HKU Careers website](#).

Supporting Staff Well-being

At HKU, we value our staff and go to great length improving their well-being through activities and events held both in and out of the office. Our Employee Union organises activities such as painting, dance, yoga classes, and football to protect and promote the welfare of our members.

Art jamming activities

Art jamming activities are held regularly once every three months to foster creativity and provide a relaxing and enjoyable experience for our staff members.



Football activities

Our Employee Union has been organising football activities for many years as part of its initiative to promote employee well-being, with the aim to reduce our employees' work-related stress and enhance their overall enjoyment of life.



There are a range of staff leave entitlements, varied by their terms of appointment, such as maternity leave, paternity leave and compassionate leave, to cater to their personal needs.

¹Data as of 31 May 2024, the HKU Business School's academic year ending date.

²Others include: 1.0% Australia, 1.0% Austria, 1.0% Indonesia, 1.0% Ireland, 1.0% Macau, SAR of PRC, 1.0% Malaysia, 1.0% Mexico, 1.0% New Zealand, 2.0% Philippines, 1.0% Russia, 2.0% Singapore, 1.0% Thailand, 1.0% U.K, 1.0% U.S.A



Appendix I

HKU Business School has reported the information cited in this GRI content index for the period from 1 July 2023 to 30 June 2024 with reference to the GRI standards.

Source	GRI Standards/ Disclosure	Location
General disclosures		
GRI 2: General Disclosures 2021	2-1 Organisational details	About HKU Business School
	2-2 Entities included in the organisation's sustainability reporting	
	2-3 Reporting period, frequency and contact point	About This Report
	2-6 Activities, value chain and other business relationships	Sustainable Procurement: Integrating Sustainability into Our Supply Chain
	2-7 Employees	Foster a Diverse, Inclusive and Supportive Workplace
	2-23 Policy commitments	Sustainable Campus
	2-24 Embedding policy commitments	
2-29 Approach to stakeholder engagement	Materiality Assessment	
Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment
	3-2 List of material topics	
Education		
GRI 3: Material Topics 2021	3-3 Management of material topics	Education
Alumni		
GRI 3: Material Topics 2021	3-3 Management of material topics	Alumni
Research		
GRI 3: Material Topics 2021	3-3 Management of material topics	Research
Partnership		
GRI 3: Material Topics 2021	3-3 Management of material topics	Knowledge Exchange & Partnership
Sustainable Campus		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable Campus
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Carbon Emission Management: Reducing Our Environmental Footprint
	305-2 Energy indirect (Scope 2) GHG emissions	Carbon Emission Management: Reducing Our Environmental Footprint
	305-3 Other indirect (Scope 3) GHG emissions	Carbon Emission Management: Reducing Our Environmental Footprint
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Resource Conservation: Minimising Waste and Maximising Efficiency
	306-2 Management of significant waste-related impact	Resource Conservation: Minimising Waste and Maximising Efficiency



Appendix II

Publications List on Leading academic journals by HKU Business School faculty from the past 3 years (from July 2021 to June 2024)

Publication List (1/4)

Area	Author <small>* denotes faculty member ^ denotes PhD student</small>	Article title	Journal name	Publication Year and Month
Innov & Info Management	He, Qiao-Chu; Nie, Tiantian; Yang, Yun; Shen, Zuo-Jun*	Beyond Repositioning: Crowd-Sourcing and Geo-Fencing for Shared-Mobility Systems	Production and Operations Management	2021-OCT
Innov & Info Management	Yang, Jie; He, Fang; Lin, Xi; Shen, Max Zuo-Jun*	Mechanism Design for Stochastic Dynamic Parking Resource Allocation	Production and Operations Management	2021-OCT
Finance	Li, Jennifer (Jie); Massa, Massimo; Zhang, Hong; Zhang, Jian*	Air Pollution, Behavioral Bias, and the Disposition Effect in China	Journal of Financial Economics	2021-NOV
Economics	Tang, Heiwai*; Zhang, Yifan	Do Multinationals Transfer Culture? Evidence on Female Employment in China	Journal of Financial Economics	2021-NOV
Management & Strategy	Shim, So-Hyeon*; Livingston, Robert W.; Phillips, Katherine W.; Lam, Simon S.K.*	The Impact of Leader Eye Gaze on Disparity in Member Influence: Implications for Process and Performance in Diverse Groups	Academy of Management Journal	2021-DEC
Management & Strategy	Yan, Shipeng*; Almandoz, Juan (John); Ferraro, Fabrizio	The Impact of Logic (In)Compatibility: Green Investing, State Policy, and Corporate Environmental Performance	Administrative Science Quarterly	2021-DEC
Finance	Foroughi, Pouyan; Marcus, Alan J; Nguyen, Vinh* ; Tehranian, Hassan	Peer Effects in Corporate Governance Practices: Evidence from Universal Demand Laws	The Review of Financial Studies	2022-JAN
Finance	Geng, Heng (Griffin); Huang, Yi; Lin, Chen* ; Liu, Sibao	Minimum Wage and Corporate Investment: Evidence from Manufacturing Firms in China	Journal of Financial and Quantitative Analysis	2022-FEB
Economics	Li, Shengyu; Zhang, Hongsong*	Does External Monitoring from the Government Improve the Performance of State-Owned Enterprises?	The Economic Journal	2022-FEB
Innov & Info Management	Yu, Jiayi Joey; Tang, Christopher S.; Li, Musen Kingsley; Shen, Zuo-Jun Max*	Coordinating Installation of Electric Vehicle Charging Stations between Governments and Automakers	Production and Operations Management	2022-FEB
Innov & Info Management	Zaerpour, Farzad; Bijvank, Marco; Ouyang, Huiyin* ; Sun, Zhankun	Scheduling of Physicians with Time-Varying Productivity Levels in Emergency Departments	Production and Operations Management	2022-FEB
Economics	He, Guojun*; Peng, Wenwei	Guns and Roses: Police Complicity in Organized Prostitution	Journal of Public Economics	2022-MAR

Publication List (2/4)

Area	Author <small>* denotes faculty member ^ denotes PhD student</small>	Article title	Journal name	Publication Year and Month
Innov & Info Management	Zhang, Wei*; Dou, Yifan	Coping with Spatial Mismatch: Subsidy Design for Electric Vehicle and Charging Markets	Manufacturing & Service Operations Management	2022-MAY-JUN
Innov & Info Management	Zhang, Wei*; Lee, Hsiao-Hui	Investment Strategies for Sourcing a New Technology in the Presence of a Mature Technology	Management Science	2022-JUN
Management & Strategy	Cho, Yuna*; Jiang, Winnie Y.	How Work Orientation Impacts Objective Career Outcomes via Managerial (Mis) perceptions	Academy of Management Journal	2022-AUG
Innov & Info Management	Liu, Sheng ; Shen, Zuo-Jun Max* ; Ji, Xiang	Urban Bike Lane Planning with Bike Trajectories: Models, Algorithms, and a Real-World Case Study	Manufacturing & Service Operations Management	2022-SEP-OCT
Finance	Ding, Wenzhi [^] ; Levine, Ross; Lin, Chen* ; Xie, Wensi	Competition Laws, Ownership, and Corporate Social Responsibility	Journal of International Business Studies	2022-OCT
Innov & Info Management	He, Long; Liu, Sheng ; Shen, Zuo-Jun Max*	Smart Urban Transport and Logistics: A Business Analytics Perspective	Production and Operations Management	2022-OCT
Economics	Bombardini, Matilde; Li, Bingjing* ; Trebbi, Francesco	Did U.S. Politicians Expect the China Shock?	American Economic Review	2023-JAN
Management & Strategy	Shen, Lu; Zhou, Kevin Zheng* ; Wang, Kui; Zhang, Chuang	Do Political Ties Facilitate Operational Efficiency? A Contingent Political Embeddedness Perspective	Journal of Operations Management	2023-JAN
Marketing	Li, Xi*; Li, Krista J.	Beating the Algorithm: Consumer Manipulation, Personalized Pricing, and Big Data Management	Manufacturing & Service Operations Management	2023-JAN-FEB
Management & Strategy	Xu, Dean; Zhou, Kevin Zheng* ; Chen, Shihua	The Impact of Communist Ideology on the Patenting Activity of Chinese Firms	Academy of Management Journal	2023-FEB
Management & Strategy	Gong, Jie*; Pan, Jessica	The Returns to an Additional Year of Education for College Graduates	Journal of public economics	2023-FEB
Economics	Bo, Shiyu; Liu, Cong; Zhou, Yan[^]	Military investment and the rise of industrial clusters: Evidence from China's self-strengthening movement	Journal of Development Economics	2023-MAR

Publication List (3/4)

Area	Author <small>* denotes faculty member ^ denotes PhD student</small>	Article title	Journal name	Publication Year and Month
Management & Strategy	Chen, Xingwen; Lee, Cynthia; Hui, Chun* ; Lin, Weipeng; Brown, Graham; Liu, Jun	Feeling Possessive, Performing Well? Effects of Job-Based Psychological Ownership on Territoriality, Information Exchange, and Job Performance	Journal of Applied Psychology	2023-MAR
Economics; Management & Strategy	Janvry, Alain de; He, Guojun* ; Sadoulet, Elisabeth; Wang, Shaoda; Zhang, Qiong	Subjective Performance Evaluation, Influence Activities, and Bureaucratic Work Behavior: Evidence from China	American Economic Review	2023-MAR
Marketing	Oh, Hyelim; Goh, Khim-Yong; Phan, Tuan Q.*	Are You What You Tweet? The Impact of Sentiment on Digital News Consumption and Social Media Sharing	Information Systems Research	2023-MAR
Finance	Kopytov, Alexandr*; Roussanov, Nikolai; Taschereau-Dumouchel, Mathieu	Cheap Thrills: The Price of Leisure and the Global Decline in Work Hours	Journal of Political Economy	2023-MAR
Economics; Management & Strategy	He, Guojun*; Tanaka, Takanao	Energy Saving May Kill: Evidence from the Fukushima Nuclear Accident	American Economic Journal: Applied Economics	2023-APR
Finance	Schmid, Thomas*; Urban, Daniel	Female Directors and Firm Value: New Evidence from Directors' Deaths	Management Science	2023-APR
Finance	Shan, Chenyu; Tang, Dragon Yongjun*	The Value of Employee Satisfaction in Disastrous Times: Evidence from COVID-19	Review of Finance	2023-MAY
Accounting & Law	Wang, Lynn Linghuan*	Transmission Effects of ESG Disclosure Regulations Through Bank Lending Networks	Journal of Accounting Research	2023-JUN
Management & Strategy	Bianchi, Nicola; Bovini, Giulia; Li, Jin* ; Paradisi, Matteo; Powell, Michael	Career Spillovers in Internal Labor Markets	The Review of Economic Studies	2023-JUL
Accounting & Law	Chen, Yi-Chun; Hung, Mingyi; Wang, Linghuan Lynn	Do Depositors Respond to Banks' Social Performance?	The Accounting Review	2023-JUL
Innov & Info Management	Jin, Ziliang; Wang, Yulan; Lim, Yun Fong; Pan, Kai; Shen, Zuo-Jun Max*	Vehicle Rebalancing in a Shared Micromobility System with Rider Crowdsourcing	Manufacturing & Service Operations Management	2023-JUL-AUG
Innov & Info Management	Wang, Nianxin; Yang, Yuxue; Fang, Yulin* ; Li, Huifang; Lu, Angela;	Growing user base in the early stage of sharing economy platforms: An integration of competitive repertoire and institutional legitimacy theories	Production and Operations Management	2023-NOV

Publication List (4/4)

Area	Author <small>* denotes faculty member ^ denotes PhD student</small>	Article title	Journal name	Publication Year and Month
Finance	Heath, Davidson; Macciocchi, Daniele; Michaely, Roni* ; Ringgenberg, Matthew C.	Does Socially Responsible Investing Change Firm Behavior?	Review of Finance	2023-NOV
Finance	Heitz, Amanda; Wang, Youan^ ; Wang, Zigan*	Corporate Political Connections and Favorable Environmental Regulatory Enforcement	Management Science	2023-DEC
Economics; Management & Strategy	Pan, Xiameng; Sun, Chang*	Internal Migration, Remittances And Economic Development	Journal of International Economics	2024-JAN
Innov & Info Management	Min, Xu; Chi, Wei; Hu, Xing* ; Ye, Qing	Set a Goal for Yourself? A Model and Field Experiment with Gig Workers	Production and Operations Management	2024-JAN
Economics	Behrman, Jere R.; Fan, C. Simon; Guo, Naijia* ; Wei, Xiangdong; Zhang, Hongliang; Zhang, Junsen	Tutoring Efficacy, Household Substitution, And Student Achievement: Experimental Evidence From An After-school Tutoring Program In Rural China	International Economic Review	2024-FEB
Accounting & Law	Ma, Zhiming; Novoselov, Kirill E.; Stice, Derrald* ; Zhang, Yue	Firm Innovation and Covenant Tightness	Review of Accounting Studies	2024-MAR
Economics; Management & Strategy	Buntaine, Mark T.; Greenstone, Michael; He, Guojun* ; Liu, Mengdi; Wang, Shaoda; Zhang, Bing	Does the Squeaky Wheel Get More Grease? The Direct and Indirect Effects of Citizen Participation on Environmental Governance in China	American Economic Review	2024-MAR
Finance	Kwan, Alan*; Yang, S. Alex; Zhang, Angela Huyue	Crowd-Judging on Two-Sided Platforms: An Analysis of In-Group Bias	Management Science	2024-MAR
Management & Strategy	Joshi, Aparna; Oh, Soojin* ; DesJardine, Mark	A New Perspective on Gender Bias in the Upper Echelons: Why Stakeholder Variability Matters	Academy of Management Review	2024-APR
Management & Strategy	Li, Hongbin; Meng, Lingsheng; Mu, Kai^ ; Wang, Shaoda	English language requirement and educational inequality: Evidence from 16 million college applicants in China	Journal of Development Economics	2024-MAY
Marketing	Wight, Kelley Gullo; Liu, Peggy J.; Zhou, Lingrui* ; Fitzsimons, Gavan J.	Sharing Food Can Backfire: When Healthy Choices for Children Lead Parents to Make Unhealthy Choices for Themselves	Journal of Marketing Research	2024-JUN
Economics	Wang, Zhenggang^; Wu, Zenan; Yuan, Ye	We've got you covered! The effect of public health insurance on rural entrepreneurship in China	Journal of Public Economics	2024-JUL



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