



Global financial and economic crisis: where do we stand?

Global Economy

 Fiscal and monetary stimuli to stabilize the global economy, and effort to restructure national and global economies

Global Financial System • Reshaping the architecture of national and cross-border regulation and governance

Global Environment

 Response to climate change and increasing concerns about our environment and sustainability

2



How did business school respond?

Curriculum change

- Social responsibility (financial, climatic, environment, underprivileged groups)
- Risk management

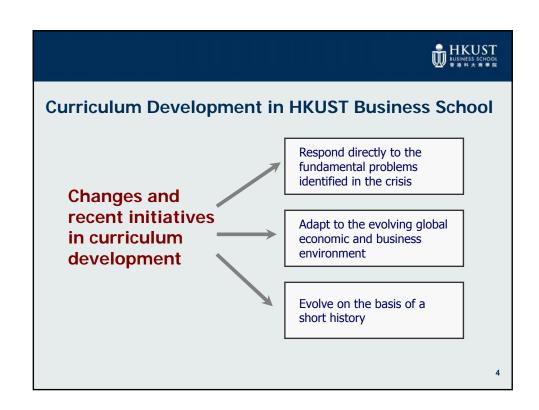
New research directions

 New issues highlighted by the global crisis: accounting rules, risk models, compensation schemes / governance, macroeconomics, international trade and finance

Change in attitude and culture

- New orientation as a result of soul searching by schools
- Pledge by MBA graduates ↔ regulation and social norms
- Measurement of success balance between personal, corporate and social goals
- Greater emphasis on entrepreneurship in general, and social entrepreneurship in particular

3





Post-graduate Programs





HKUST EMBA for Chinese Executiv 香港科技大学EMBA - 中央双语课程

- Curriculum design adjusted to help manage career under the current global economic environment and societal expectations. Strengthened and new modules include:
 - Responsible leadership and ethics
 - Responsible decision making
 - Global macroeconomics
 - Risk analysis and risk management
 - Self-reflection and goal setting
 - The greening of business (sustainability, electric vehicles, renewable energy, carbon finance)
 - Entrepreneurship (MBA program)
- Students from not-for-profit organizations are actively brought in to offer different perspectives

5



Undergraduate Programs

Also exploit the opportunity created by a change to a 4year curriculum in 2012 for all universities in Hong Kong

Academic Program

- Increased credits on required courses on business ethics and responsibility with emphasis on:
 - Responsible leadership & ethics
 - Decision making
 - Character building
- Macroeconomics and managerial accounting to form part of core courses
- · Minor in business and society
- Entrepreneurship



Undergraduate Programs (cont'd)

Also exploit the opportunity created by a change to a 4year curriculum in 2012 for all universities in Hong Kong

Non-academic Program

- · Social services and community work
- Business Cohort Community launched in 2010 to develop personal character and growth and sense of social responsibility through student network and social activities



7



Research Directions

Responding to the financial and economic crisis:

- Accounting
 - Financial reporting quality, bank internal controls
- Economics
 - International monetary and fiscal policy co-ordination in a liquidity trap
 - Credit constraints in macroeconomic fluctuations
 - Speculative bubbles and financial crisis
- Finance
 - Corporate governance, shareholder activism, executive compensation
 - Financial institutions' capital structure in the liquidity crisis

Responding to climate change and the environment:

• Ongoing research related to climate change and sustainability

8



