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Curriculum Development and Research Directions:
Responsible Leadership, Risk Management and
Sustainable Development

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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

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

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Curriculum Development in HKUST Business School

Changes and recent initiatives in curriculum development

Respond directly to the fundamental problems identified in the crisis

Adapt to the evolving global economic and business environment

Evolve on the basis of a short history

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Post-graduate Programs



- **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**

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Undergraduate Programs

Also exploit the opportunity created by a change to a 4-year 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

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Undergraduate Programs (cont'd)

Also exploit the opportunity created by a change to a 4-year 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



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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

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HKUST Business School

Vision

Develop responsible business leaders in Asia to have a positive impact on a changing world.



Thank you!