

Policy and Business Talks

2013

Luncheon Talk on the Impact of European Financial Crisis

(2013.12.03)



Nobel Laureate and HKUST IEMS Faculty Associate Prof Sir Christopher Pissarides delivered a luncheon speech at the Island Shangri-La Hong Kong titled "Impact of European Financial Crisis: Lessons for China". The event was organized by the HKUST Jockey Club Institute for Advanced Study, and co-sponsored by HKUST IEMS, the School of Business and Management, and the Leadership and Public Policy (LAPP) Executive Education Programs Office.

Prof. Pissarides pointed to the similarities between the debt crisis in Europe and the situation in China, where fiscal decentralization has led local authorities to borrow excessively, leading to mounting debts and non-performing loans. He urged Chinese policymakers to decide whether to rescue local banks to support growth, keeping in mind how such actions would affect the incentives of local governments to act fiscally responsibly. Prof. Pissarides also warned that population aging and pensions could be a ticking time bomb for government finances and economic growth in the European nations with early retirement ages, high life expectancy, and generous retirement benefits. To avoid such fiscal challenges, he advocated that China tie its retirement age to life expectancy, re-think its one-child policy, and reform its pension system.

2014

Talent Migration and Recruitment Across Borders – HKUST Business Insights Presentation Series

(2014.04.12)



David Zweig, Chair Professor of Social Science, and Joon Nak Choi, Assistant Professor of Management, shared their insights on efforts by China and South Korea to attract international talent in this luncheon event co-organized by the HKUST Business School and HKUST IEMS. Key takeaways were that bringing foreign technology to the domestic market is the primary catalyst generating reverse migration to China, and that Korea can attract emigres by establishing closer ties with overseas Koreans to better build the social and cultural capital necessary to do business in Korea.

Extending Working Lives of Older Workers in Emerging Markets – World Bank Jobs Group Google Hangout

(2014.04.17)

In this Google Hangout co-organized by HKUST IEMS and the Institute for Structural Research (IBS) in Poland, the online panel discussed the challenges of extending working lives in different national contexts. The event was moderated by Piotr Lewandowski (President of IBS). The panel of experts included Albert Park (Director of HKUST IEMS), Maret Góra (Professor at the Warsaw School of Economics), and Dr. Truman Gregory Packard, (Lead Economist at the World Bank's Regional Office for East Asia Pacific).

Financial Inclusion: An Untapped Market – HKUST Business Insights Presentation Series

(2014.10.07)



At this seminar co-organized by the HKUST Business School and HKUST IEMS and held at the HKUST Business School in Central, Kellee Tsai, Head of Social Science Division, examined the current state of shadow banking in China, while Arnaud Ventura, entrepreneur and leading microfinance provider, gave his perspective on microcredit from the ground. Both speakers noted the incredible growth of microfinance in emerging markets illustrated by the fact that only a handful of NGOs offered microfinance services to an estimated 10 million poor in the 1990s, in contrast with present day where dozens of microfinance institutions (both nonprofit and for-profit) provide microfinance services to an estimated 200 million people. The speakers only expect such growth to continue, as the vast majority of the world's poor have yet to avail themselves of microcredit opportunities.

30

Vice Governor of Bank of Mexico Discusses Structural Challenges for the Mexican Economy

(2014.11.14)



In this public lecture organized by HKUST IEMS, Dr. Manuel Sánchez González, the Vice Governor at the Mexican Central Bank, spoke at length on the modern history of the Mexican economy and addressed the most crucial problem facing the Mexican economy – stagnant total factor productivity growth. Dr. Sánchez discussed how the Mexican economy suffers from inefficiencies in multiple market sectors, due primarily to poorly functioning institutions, deficient infrastructure, burdensome regulations, and a lack of competition in key market sectors.

Minimum Wages as an Instrument to Reduce Inequality in Emerging Markets – World Bank Jobs Group Google Hangout

(2014.11.18)

In this Google Hangout online discussion organized by the World Bank Jobs Group and supported by HKUST IEMS, leading experts on minimum wage regulations in India, South Africa, China, and Southeast Asia discussed the political forces behind minimum wage setting, the extent of compliance with minimum wage regulations, evidence on the impact of minimum wages on employment and wages, and the policy implications, if any, that could be drawn based on these experiences.

2015

China in Africa: China's Impact on African Employment – World Bank Jobs Group Google Hangout

(2015.02.23)

In this online discussion organized by HKUST IEMS with the Development Policy Research Unit (DPRU) at the University of Cape Town for the World Bank's Jobs and Development Platform, leading experts examined the opportunities for African workers presented by China's involvement in Africa, and what African governments must do to realize them. Panelists included Haroon Bhorat (Director of DPRU), Mwangi Kimenyi (Bookings Institute), Stephen Golub (Swarthmore College and University of Pennsylvania), and Barry Sautman (HKUST).

Can the Bear and the Dragon be Bosom Buddies? The Current and Future State of Sino-Russian Relations

(2015.04.20)



Supported by HKUST IEMS, Moscow School of Management SKOLKOVO, and the Center for Asian Pacific Studies (CAPS) at Lingnan University, HKUST's Center on China's Transnational Relations (CCTR) organized this forum on Sino-Russian relations with experts discussing the prospects, limitations, and challenges to strengthened relations between China and Russia.

The Market and the State in China's Economic Reforms – HKUST Business Insights Presentation Series

(2014.04.22)



Co-organized by HKUST IEMS and the HKUST Business School, IEMS Faculty Associates Yong Wang and Albert Park discussed the difficulties faced by Chinese leaders in continuing reforms to unleash the power of the market in various sectors of the economy, while also playing an economic leadership role and enhancing social security. Yong Wang pointed out that the dominant role of state enterprises in upstream sectors such as energy and telecommunications imposes high costs on firms in downstream sectors, creating urgency for reform of the state sector. Albert Park suggested that to create a more dynamic labor market, China should reduce institutional barriers to labor mobility, correct skill mismatches in the labor market, and speed up industrial and service upgrading to create new jobs in the increasingly competitive domestic economy.

Emerging Market Insights Series

In collaboration with EY Hong Kong and the HKUST Leadership and Public Policy (LAPP) Executive Education Programs, the Emerging Market Insights Series presentations are held in downtown Hong Kong targeting an audience of policymakers and business leaders in order to disseminate our thought leadership to influential decision makers.

2014



As Goes Russia, So Goes Europe?

(2014.11.03)

Christopher Hartwell, a leading scholar on Russian affairs and the President of the Center for Social and Economic Research (CASE) in Warsaw, Poland, delivered a presentation on the unstable geopolitical situation in Ukraine and Russia since early 2014, which led to a butterfly effect of implications for the global economy, and explored the history behind and future implications of Russia's recent forays into Ukrainian affairs. Dr. Hartwell argued that, for a Eurozone still struggling with issues ranging from sovereign debt crises, high government budget deficits, and wide-spread youth unemployment, any increase in the conflict would likely divert resources to defense spending and thus deal a major blow to the Eurozone's current and future economic prospects.

32

Political and Economic Consequences of Demographic Change in Emerging Markets

(2015.06.25)

Two leading experts on China and demographic change – Albert Park (Director of HKUST IEMS) and Jack Goldstone (George Mason University) – examined the political and economic ramifications of the population challenges facing emerging markets such as China, India, Brazil, and North Africa. With respect to China, Park argued that China needs to act quickly to strengthen social support programs for China's rapidly increasingly elderly population, and Goldstone argued that, based on international experience, as China ages and attains ever-higher levels of education, China's population will incline increasingly toward democratic forms of government.

2015



Online Outreach Activities

To further engage a wider and more diverse audience on issues facing emerging markets, the Institute has established several platforms facilitating the dissemination of the Institute's publications, working papers, and information pertaining to its seminars and conferences including video recordings and interviews, presentation materials, summaries, and other content.

The primary outreach platform for HKUST IEMS is the Institute's website (<http://iems.ust.hk>), serving as a central hub for all information on the Institute, including Faculty Associate profiles, research papers, information and videos for events, media coverage, and more.



48,443

Total website page views since October 2014*



6,790

Total unique visitors to the site since October 2014*

The Institute also utilizes various social media platforms such as **YouTube**, **Facebook**, **Twitter**, **Google+**, **Weibo**, and **WeChat** as well as **email communications** to connect with audiences interested in emerging market issues, promote our upcoming events, and share the thought leadership produced by both HKUST IEMS and our partners.



13,021

Total number of people who have viewed Facebook page content since October 2014*



3,290 Views

YouTube viewership since launch of the channel in September 2013*



58,192

Total Twitter impressions since September 2014*

In addition to posting all of its working papers on our website, the Institute also submits its working papers to the **Research Papers in Economics (RePEc)** and **Social Science Research Network (SSRN)** databases, which are two of the top open-access research repositories in the world for economics and social science.

The Institute's research and events are further disseminated globally via our international partners' respective websites, email communications, and social media channels. Notable examples include EY's Emerging Market Portal (<http://emergingmarkets.ey.com>), the World Bank's Jobs and Development Blog (<http://blogs.worldbank.org/jobs/>), and the Economic Policy Forum (<http://www.economic-policy-forum.org>).

* Cut-off date on June 30, 2015

Publications



HKUST IEMS Thought Leadership Briefs

HKUST IEMS Thought Leadership Briefs are published by the Institute to disseminate research results more effectively to business leaders, policy makers, the media, and the public. The briefs address important issues facing emerging markets and include policy recommendations. Additionally, the content for the briefs comes from the most current, independent research conducted by the Institute's 40-strong team of Faculty Associates.

- July 2014 (#1): **Innovate or Die: How Hong Kong-owned Manufacturing Firms in China Can Survive and Thrive**, by Naubahar Sharif
- August 2014 (#2): **Green Lifestyle Adoption: Shopping without Plastic Bags**, by Wenbo Wang
- October 2014 (#3): **Helping Microfinance Fulfill its Promise: Raising Borrower Incomes through Agent-Intermediated Lending**, by Sujata Visaria, Pushkar Maitra, Sandip Mitra, Dilip Mookherjee, and Alberto Motta
- January 2015 (#4): **Foreign Banks in Emerging Markets: Advantage or Impediment?**, by Sasidaran Gopalan
- February 2015 (#5): **Localizing Chinese Enterprises in Africa: from Myths to Policies**, by Barry Sautman and Yan Hairong
- March 2015 (#6): **Wage Discrimination in Urban China: How Hukou Status Affects Migrant Pay**, by Xiaogang Wu and Zhuoni Zhang
- April 2015 (#7): **How Do Minimum Wage Policies Affect Workers in Emerging Markets?**, by Albert Park and Qing Xia
- May 2015 (#8): **The Employment Gender Gap in Urban China: Why Women Benefited Less from China's Privatization Reforms**, by Christina Jenq
- June 2015 (#9): **Renminbi Internationalization: The Prospects of China's Yuan as the Next Global Currency**, by Edwin Lai

HKUST IEMS Working Papers

HKUST IEMS Working Papers showcase the latest research papers authored by Faculty Associates and affiliated scholars of HKUST IEMS. They are disseminated to the public and academic communities via our website, the Research Papers in Economics (RePEc) database, and the Social Science Research Network (SSRN) research paper repository.

- January 2015 (#1): **Trade Liberalization, Quality, and Export Prices**, by Haichao Fan, Yao Amber Li, and Stephen Yeaple
- January 2015 (#2): **Credit Constraints, Quality, and Export Prices: Theory and Evidence from China**, by Haichao Fan, Edwin Lai, and Yao Amber Li
- January 2015 (#3): **The Effect of Air Pollution on Mortality in China: Evidence from the 2008 Beijing Olympic Games**, by Guojun He, Maoyong Fan, and Maigeng Zhou
- February 2015 (#4): **How Does Foreign Bank Entry Affect Financial Inclusion in Emerging and Developing Economies?**, by Sasidaran Gopalan and Ramishken Rajan
- February 2015 (#5): **Does Foreign Bank Entry Contribute to Financial Depth?: Examining The Role of Income Thresholds**, by Sasidaran Gopalan
- February 2015 (#6): **Does Foreign Bank Entry Affect Monetary Policy Effectiveness?: Exploring the Interest Rate Pass-Through Channel**, by Sasidaran Gopalan and Ramishken Rajan
- February 2015 (#7): **Magnet High Schools and Academic Performance in China: A Regression Discontinuity Design**, by Albert Park, Xinzheng Shi, Chang-tai Hsieh, and Xuehui An
- February 2015 (#8): **Permanent Income and Subjective Well-Being**, by Shu Cai and Albert Park
- February 2015 (#9): **Promotion Incentives in the Public Sector: Evidence from Chinese Schools**, by Albert Park and Naureen Karachiwalla
- February 2015 (#10): **Growth, Pollution, and Life Expectancy: China from 1991-2012**, by Avraham Ebenstein, Maoyong Fan, Michael Greenstone, Guojun He, Peng Yin, and Maigeng Zhou
- February 2015 (#11): **Global Technology Leadership: The Case of China**, by Can Huang and Naubahar Sharif
- February 2015 (#12): **A Model of China's State Capitalism**, by Xi Li, Xuewen Liu, and Yong Wang
- March 2015 (#13): **Fiscal Incentives and Policy Choices of Local Governments: Evidence from China**, by Li Han and James K.S. Kung
- March 2015 (#14): **Can Conditional Grants Attract Better Students: Evidence from Chinese Normal Universities**, by Li Han and Jiaxin Xie
- March 2015 (#15): **Political Volatility and Capital Markets: Evidence from Transition**, by Christopher Hartwell
- March 2015 (#16): **Is the PDS Already a Cash Transfer? Rethinking India's Food Subsidy Policies**, by Sujata Balasubramanian
- March 2015 (#17): **Post-Earnings-Announcement Drift in Global Markets: Evidence from an Information Shock**, by Mingyi Hung, Xi Li, and Shiheng Wang
- March 2015 (#18): **The Value of Political Ties versus Market Credibility: Evidence from Corporate Scandals in China**, by Mingyi Hung, T.J. Wong, and Fang Zhang
- March 2015 (#19): **What Makes the Bonding Stick? A Natural Experiment Involving the U.S. Supreme Court and Cross-Listed Firms**, by Amir Licht, Christopher Poliquin, Jordon Siegel, and Xi Li
- March 2015 (#20): **Board Reforms and Firm Value: Worldwide Evidence**, by Larry Fauver, Mingyi Hung, Xi Li, and Alvaro Taboada
- March 2015 (#21): **The Great Proletarian Cultural Revolution, Disruptions to Education, and the Returns to Schooling in Urban China**, by John Giles, Albert Park, and Meiyang Wang
- April 2015 (#22): **Unintended Negative Consequences of Rewards for Student Attendance: Results from a Field Experiment in Indian Classrooms**, by Melody Chao, Rajeev Dehejia, Anirban Mukhopadhyay, and Sujata Visaria
- April 2015 (#23): **Financing Smallholder Agriculture: An Experiment with Agent-Intermediated Microloans in India**, by Pushkar Maitra, Sandip Mitra, Dilip Mookherjee, Alberto Motta, and Sujata Visaria
- May 2015 (#24): **Financing Small and Medium Enterprises in China: Recent Trends and Prospects beyond Shadow Banking**, by Kellee Tsai
- May 2015 (#25): **The Political Economy of State Capitalism and Shadow Banking in China**, by Kellee Tsai
- **May 2015 (#26): Input-Trade Liberalization and Markups**, by Haichao Fan, Yao Amber Li, and Yuan Anh Luong
- May 2015 (#27): **Import Response to Exchange Rate Fluctuations: A Micro-level Investigation**, by Yao Amber Li, Juanyi Xu, and Chen Carol Zhao

Partnerships

The Institute has made great progress building partnerships globally to extend its influence, better understand key challenges from a more global perspective, and promote meaningful research collaborations and exchanges.

EY-Supported Emerging Market Centers and Institutes

HKUST IEMS is part of an EY-supported global network of academic institutions promoting intensive study of emerging market issues.



Other members of the network include the SKOLKOVO Institute for Emerging Market Studies in Moscow, the Indian School of Business (ISB) in Hyderabad, and the China-Europe International Business School (CEIBS) in Shanghai.

HKUST IEMS has been actively involved in organizing business insights events and conferences with EY and EY-supported partners. These events include:

- Forum on Prospects for Emerging Markets in the Global Economy – Launch Event of HKUST IEMS (2013.05.27)
- HKUST Delegation to SKOLKOVO (Moscow), with HKUST Executive Vice President and Provost (2014.06.02-04)
- As Goes Russia, So Goes Europe?, HKUST IEMS and LAPP – EY Hong Kong Emerging Market Insights Series (2014.11.03)
- Workshop on Business and Wealth in Russia and China, co-organized with SKOLKOVO IEMS (2015.03.09-10)
- Can the Bear and the Dragon be Bosom Buddies? The Current and Future State of Sino-Russian Relations, co-organized with CCTR and CAPS, with speakers from SKOLKOVO IEMS (2015.04.20)
- The Political and Economic Consequences of Demographic Change in Emerging Markets, HKUST IEMS – EY Hong Kong Emerging Market Insights Series (2015.06.25)



World Bank Network on Jobs and Development

HKUST IEMS signed a 3-year agreement (2014-2016) to be one of five global institutions joining the World Bank Network on Jobs and Development (with other partners in India, South Africa, Poland, and Latin America) to help find solutions to jobs challenges around the world based on sound empirical evidence.

In our first 1.5 years under the agreement, HKUST IEMS has allocated over \$160,000 to the Institute's Faculty Associates for novel research on a range of jobs and employment related topics in various emerging markets; produced 11 working papers and policy briefs; organized 2 jobs and development related conferences; and submitted 7 jobs-related blog interviews for the World Bank website by IEMS Faculty Associates and well-known academics.



Economic Policy Forum (EPF) – Emerging Economies Think Tank Alliance for High Quality Growth



The Institute has joined the EPF's Emerging Economies Think Tank Alliance for High Quality Growth, which comprises 26 institutions globally and organizes events and provides policy recommendations, organized by the German Agency for International Cooperation (GIZ).

Our collaboration with the EPF has been particularly beneficial in disseminating our Faculty Associate's research. Most notably, the EPF invited Naubahar Sharif, HKUST IEMS Faculty Associate in the Division of Social Science, to present at their Think-20 Regional Seminar on the topic of "Enhancing Innovation and International Technology Diffusion". The policy recommendations given at the seminar were later provided to the heads-of-state attending the 2015 G-20 Summit.

Media Coverage

From 2013 to mid-2015, HKUST IEMS Faculty Associates has been featured over 70 times in various well-known international, regional and local media outlets for their views concerning emerging market issues.

Publish Date	Headline	Media Outlet	Faculty Associate / Researcher
2013.05.23	Seeking Help – For China's Labor Market	The Wall Street Journal	Albert Park
2013.05.27	Beijing's Latest Worry: Jobs for College Graduates	The Wall Street Journal	Albert Park
2013.06.03	Elderly Chinese Women Fare Worse Than Men In China, Study	Asian Scientist	Albert Park
2013.06.04	U.S.-China Summit a Shot at a Fresh, More Casual Start	Reuters	David Zweig
2013.06.13	NSA Leader: I'll 'Stay and Fight' in Hong Kong	USA Today	Barry Sautman
2013.06.23	Tsinghua Students Shocked by US Hacking	Dushi	David Zweig
2013.06.26	Snowden: How the US-China Dustup Harms Americans	Global Post	David Zweig
2013.07.02	New Chinese Law: Visit your Parents	CNN	Albert Park
2013.07.03	The Ambivalent Would-Be Hegemon	The Wall Street Journal	David Zweig
2013.07.06	Plight of the Sea Turtles	The Economist	David Zweig
2013.07.08	China Not a Superpower Yet	Wall Street Journal Asia	David Zweig
2013.07.16	Economists Discuss Hong Kong's Role in Facilitating Trade of the South	Asia Pacific Daily	Albert Park
2013.08.07	Mine Deal Puts New Scrutiny on China's State Industries	The New York Times	David Zweig
2014.02.21	China's Limited Power Against Obama-Dalai Lama Meeting	Yahoo! News	Barry Sautman
2014.03.01	China Considers Tougher Anti-terror Measures	Voice of America	Barry Sautman
2014.03.05	China: At a Crossroads	Naturejobs.com	David Zweig
2014.03.20	Plugging China's Talent Pool	CNN	David Zweig
2014.04.04	Brands, Slogans and Backlash: Why Some Marketing Tactics Work Better Than Others	South China Morning Post	Amy Dalton
2014.04.08	There's No Need to Declare Economic Calamity in China	The New York Times	Albert Park
2014.05.04	Q&A: What is Driving Violent Attacks in China's Xinjiang	Voice of America	Barry Sautman
2014.05.08	Beijing's Neutrality Brings Chances on Vast Continent	Global Times	Barry Sautman
2014.05.10	Vietnam Sea Spat Part of China's Larger Strategy	The Rakyat Post	David Zweig
2014.05.20	Retaliatory Attacks, Online	The New York Times	David Zweig
2014.05.20	Open Brain, Insert Ideology	BloombergView	Jane Zhang
2014.06.29	Li Ka-shing Kept Awake at Night by Wealth Gap, Waning Trust	Bloomberg Businessweek	David Zweig
2014.07.01	In Hong Kong, Tens of Thousands March for Democracy	Time	David Zweig
2014.07.01	Li Ka-Shing Kept Awake at Night by Wealth Gap	Biznewscn.com	David Zweig
2014.07.02	Messy Protest Shows Rising HK Fears About China	Metro Radio Hong Kong	David Zweig
2014.07.02	Messy Protest Shows Rising HK Fears About China	Associated Press	David Zweig
2014.07.08	China Establishing New Silk Road	Voice of America	Barry Sautman
2014.07.16	Hong Kong, China's Freest City, Grapples With Political Reform	Time	David Zweig
2014.07.19	China Hesitant to Accuse Russia for Plane Crash	Voice of America	David Zweig
2014.08.04	The Truth is Hard to Find in Xinjiang	Deutsche Welle Chinese	David Zweig
2014.08.04	China Controls Narrative of Violence in Tense West (From Associated Press)	The Sacramento Bee	David Zweig
2014.08.15	Enforced Silence at China's Cultrual Revolution Museum	Yahoo! News	Barry Sautman
2014.08.22	Reports: 5 Tibetans Dead After Police Fire on Protestors	The Diplomat	David Zweig
2014.08.25	Bo Xilai Slams Ex-aide in Trial Exposing Chinese Elite	USA Today	David Zweig
2014.09.02	Support for Occupy Hong Kong Over Vote Waning, Group Says	Bloomberg.com	David Zweig
2014.09.03	Tight Security, Unity Drive Clash in China's West	Yahoo! News	Barry Sautman
2014.09.12	Xi Absence Triggers Speculations	Financial Times Chinese	David Zweig

Publish Date	Headline	Media Outlet	Faculty Associate/Researcher
2014.09.15	Hong Kong Academics Support Looming Student Strike	Science Insider	David Zweig
2014.09.23	Uighur Scholar Tohti Jailed for Life for Inciting Separatism	Bloomberg.com	Barry Sautman
2014.09.24	How China's Very Real National Security Features Shaped its Reform Plan for Hong Kong	South China Morning Post	David Zweig
2014.10.04	Group Ditches Talks with Hong Kong Government, Calls for More Protest	CNN	David Zweig
2014.10.08	China Cuts Thousands of 'Phantom' Workers from Payroll	The New Zealand Herald	David Zweig
2014.10.14	Nonperforming Loans Likely to be an Ongoing Challenge for Chinese Banks	SNL Financial	Kellee Tsai
2014.10.14	On Birthday, Hong Kong Democracy Protest Leader Gets Cake, Right to Vote	Helsinki Times	David Zweig
2014.11.09	China Backs CY Leung's Handling of Hong Kong Protests	The Wall Street Journal	David Zweig
2014.11.17	The Macro Environment of Emerging Markets	CNN	Albert Park
2014.11.18	From Hotspots To Headwinds... What Next for Emerging Markets?	CNN	Albert Park
2014.11.22	A Matter of Honours	The Economist	David Zweig
2014.12.15	Hong Kong Police Dismantle Final Pro-democracy Protest Camp	The Guardian	David Zweig
2015.01.11	FDI Inflows: Who is Investing in India and in What Sectors?	The Financial Express	Sasidaran Gopalan
2015.01.11	The Town that China Built: Tourism Book at Zambia's Victoria Falls Thanks to Chinese Makeover	SCMP Post Magazine	Barry Sautman
2015.01.21	Getting Better FDI	The Financial Express	Sasidaran Gopalan
2015.01.21	China's Real Estate Market Weighed Down by Oversupply	Deutsche Welle	David Cook
2015.01.23	China's Anti-Corruption Drive Builds in Xinjiang	Voice of America	Barry Sautman
2015.01.23	Freedom in Hong Kong Threatened	NTDTV.com	David Zweig
2015.02.09	Why Africa Needs to Bash Chinese Migrants Less	Mail & Guardian Africa	Barry Sautman
2015.02.10	China's Economic Reforms Will Give a Boost to the Private Sector	South China Morning Post	Albert Park
2015.03.05	China on Long, Slow Road to Reform	The Wall Street Journal	Li Xi
2015.03.17	Questions Abound about India's New GDP Data that May be Too Good to be True	SNL Financial	Sujata Visaria
2015.04.26	Hong Kong Political Reform: Is 'Chinese Democracy' The Best The Region Can Get?	International Business Times	David Zweig
2015.05.10	IT Applications for Smart Cities	Mingpao Daily	Hui Kai-Lung
2015.05.13	The Profits and Pitfalls of Earnings Surprises	South China Morning Post Education Post	Mingyi Hung
2015.05.15	John Kerry's Visit To China Overshadowed By Rising Tensions Over South China Sea	International Business Times	David Zweig
2015.05.20	Why are "Haigui" Not Returning to China?	BBC (Chinese)	David Zweig
2015.05.22	How Do You Motivate Kids To Stop Skipping School?	National Public Radio (NPR)	Sujata Visaria
2015.05.26	China Nursing-Home Fire Spurs Soul-Searching	The Wall Street Journal	Albert Park
2015.06.21	Material Rewards to Schoolchildren May Do More Harm than Good	Singtao Daily	Sujata Visaria
2015.06.28	Myths about Employment in Africa Should be Dismissed	Global Times	Barry Sautman
2015.06.29	AlIB Tests Beijing's Management Style	The Wall Street Journal	Xi Li

Financial Report

January 1, 2013 – June 30, 2015

HKUST IEMS is primarily supported by donations from EY. For some of these donations, HKUST received matching grants from the Hong Kong Government, which the University generously awarded to HKUST IEMS. The University also provides office space and facilities at no charge and waives all overhead charges.

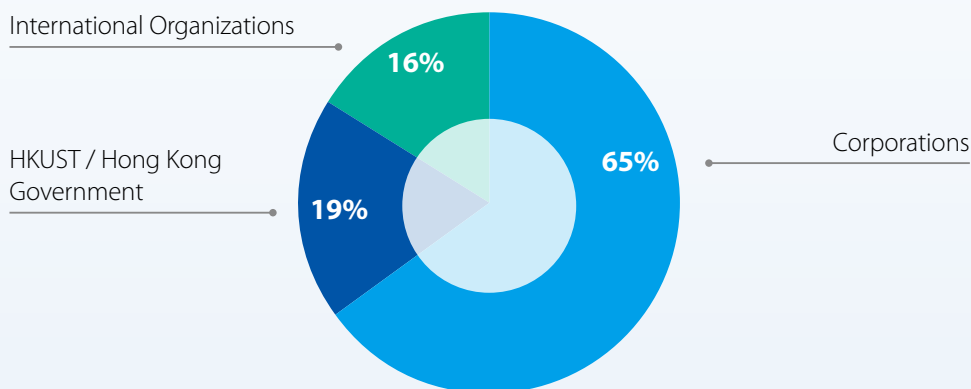
Recurrent Budget

Income	HKD	USD
Corporations (EY)	9,674,324	1,250,000
International organizations (The World Bank)	2,350,325	303,268
Total	12,024,649	1,553,268
Expenditures		
Research	4,985,161	643,247
Events	2,766,551	356,974
Communications	484,216	62,479
Administration	2,810,015	362,583
Total	11,045,943	1,425,283
Carry-forward	978,706	127,985

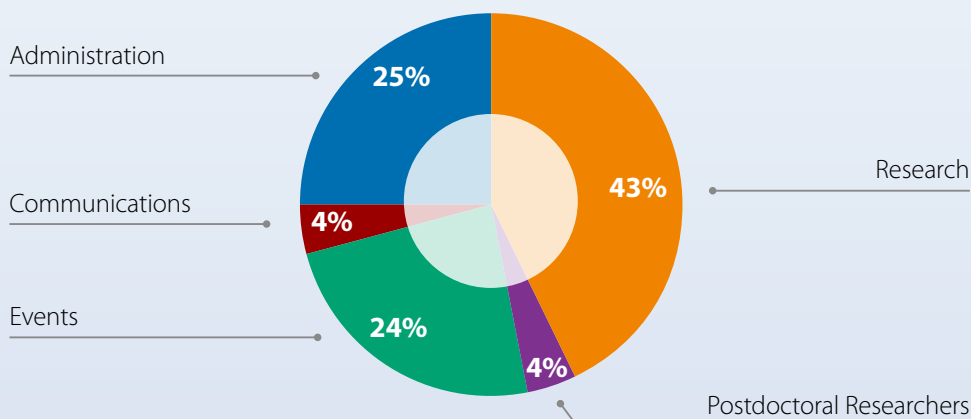
Non-recurrent Budget

Income	HKD	USD
HKUST/Hong Kong Government	2,902,497	374,516
Total	2,902,497	374,516
Expenditures		
Postdoctoral Researchers	489,314	63,137
Total	489,314	63,137
Reserve fund	2,413,183	311,378

Sources of Income



Expenditures



Stay connected with
HKUST IEMS
on social media



Facebook
<http://iems.ust.hk/fbook>



Google+
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