

# Congratulations to 2022/23 Doctor of Business Administration (DBA) Graduates



“As one of the most prestigious and recognised Doctor of Business Administration (DBA) programmes in the world, the DBA programme offered by the College of Business at the City University of Hong Kong (CityU) is designed for senior executives who are eager to engage in rigorous business research with practical and societal impacts. We focus on the quality of both research output as well as the research process with a one-on-one personal attention.

We are proud to recognise the following graduates of our programme for generating high quality research with contributions to the society and knowledge. Congratulations!

**Professor Muammer Ozer**

Director of Doctor of Business Administration program (DBA)  
College of Business (CB), City University of Hong Kong

## DBA Programme, College of Business, City University of Hong Kong



**Dr SARAC Muhammed Emin**  
Vice Chairman,  
Future Teknology Inc.

**Thesis title**

**Digital Literacy and Brand Self-Congruity: The Role of Customer Experiences**

**Abstract**

The research develops a framework that examines how digital literacy influences mobile customer experiences and how mobile customer experience impacts brand-self congruity which in turn influences customers' mobile app repurchase intentions and participation intention through mobile customer experience. In addition, the research observes the prevention focused customer emotion and promotion focused customer emotion as moderator variables in the relation of digital literacy and mobile customer experience.



**Dr SCHWARTZ Bradley**  
Chief Executive Officer,  
CLSA Americas

**Thesis title**

**Ethical Leadership and Rewards in Global Investment Banking: Preventing the Dark Side**

**Abstract**

The general problem is that even with strong regulatory oversight and efforts by the banks to strengthen their internal controls, unethical behavior continues to persist in the global investment banking industry. The specific problem is that, while ethical leadership explicitly promotes ethical behavior, the reward system may be implicitly encouraging unethical behavior, and more needs to be known about how employees respond to conflicting messages from ethical leadership and rewards. Therefore, the purpose of this study was to investigate the interaction between ethical leadership and rewards and their effect on employee's organizational citizenship behaviors.



**Dr TING Wallis**  
Executive Vice President,  
China Ting Group Holdings Ltd.

**Thesis title**

**The Determinants of AH-Share Premium**

**Abstract**

Previous research revealed that company stocks listed on different exchanges show a certain price difference based on market segmentation. Generally, the price of stock traded in developed markets is higher than that in emerging markets. However, the stock price of China's A-share market, an emerging stock market, is higher than that of the same in developed markets. This is called the equity premium puzzle in China's A-share market, and AH share premium is one of the abnormalities. This research discussed whether company value certainty affects the premium, whether the influence (if any) will produce different performances in different companies, and whether it will promote premium convergence in the short, medium, and long terms.



**Dr TSOI Alan Shuyan**  
Asia Pacific Tax and  
Legal Managing Partner  
(Retired), Deloitte

**Thesis title**

**Pillar One of the Unified Approach of the OECD Base Erosion and Profit Shifting Project: The Income Tax Implication of Chinese Multinational Companies**

**Abstract**

The Pillar One of The Organization for Economic Cooperation and Development ("OECD")'s Inclusive Framework has called for a revolutionary change to the decades old international tax rule, requiring a portion of the profit of MNEs to be reallocated to market jurisdictions in which they operate. This research, using empirical data and survey data to evaluate the potential impact on Chinese MNEs, reveals that it has a significant positive correlation with the overall tax and a negative significant correlation with the Chinese tax, meaning the Chinese MNEs will have a higher overall tax and the net Chinese tax liability will be less due to the increase of foreign tax credit claim on the foreign taxes paid as a result of the reallocation of residual profit among market jurisdictions, correspondingly the Chinese government would collect less tax revenue. The research also identifies a gap between the perception of the senior executives of Chinese MNEs and the potential result revealed by this empirical study.



The Winner of Outstanding CityU DBA Graduate Award



**Dr WEN Tian Victor**  
Chief Investment Officer  
& Managing Director,  
PAULSON (Shanghai) Hedge  
Fund Management Co. Ltd.

**Thesis title**

**Tobin Q's Dilemma: A New Concept O Ratio for New Economy Company Valuation VS Tobin's Q**

**Abstract**

Through the analysis of Tobin's Q ratio, which is built on the concepts of replacement cost of tangible assets, this paper attempts to address the inadequacy of the Q ratio in addressing asset pricing of new economy companies. It uses a new concept – the "O" ratio to explain the functioning of intangible assets in market valuation of new economy companies. The paper finds that the winner-take-all phenomenon in the new economy is prominent, which is caused by the different option pricing mechanisms of gain and loss of intangible assets used by the general market view and individual view, resulting in the "Matthew effect" of capital pricing of intangible assets in the new economy and technology externality.



**Dr YOO Sung-hee**  
CEO & Founder, GalleryK

**Thesis title**

**How Website Features Affect Customers' Intentions to Buy Experience Products Online**

**Abstract**

This study presents an experiment designed to investigate how the web-design features of online shops selling non-internet-friendly products affect the antecedents of customers' purchase intention. The web-design features tested in the experiment were selected by defining the online products as one of the product categories in the traditional online/offline product classification. The survey data from the experiment was analyzed using path modeling to identify relationships between the chosen web features and customers' purchase intention. The results of the path modeling identified the significant antecedents of purchase intention in the online transactions for non-internet-friendly products and revealed the chosen web features' impact on these antecedents, which thereby affected customers' purchase behavior.



**Dr YU Jerry**  
Chairman, Canfield  
Financial Holdings Ltd.

**Thesis title**

**An Empirical Study of the Impact of US-China Trade War on Hong Kong Listed Firms**

**Abstract**

My thesis examines the negative effects of the US-China trade war from March 2018 to December 2019 on 508 public firms listed in the Hang Seng Composition Index (HSCI) and how those effects vary by industry and firm-specific characteristics within the 13 hypotheses developed. Based on the event study model in testing 6630 observations, the empirical results provide statistical evidence that firms with more independent non-executive directors can withstand the negative stock market effects that followed the arrival of bad-news trade war events. On the other hand, property firms, firms with US sales, and larger firms suffer.

Accreditation:



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