The Hong Kong University of Science and Technology

Tanoto Center for Asian Family Business and Entrepreneurship Studies

Seminar on

Creating Opportunities for the Next Generation in Family Businesses

Hong Kong

26 June 2015

HKUST BUSINESS SCHOOL 香港科大商學院

Tanoto Center for Asian Family Business and Entrepreneurship Studies
陳江和亞洲家族企業與創業研究中心

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Organizer

The Tanoto Center for Asian Family Business and Entrepreneurship Studies at the Hong Kong University of Science and Technology is a leading research center in the burgeoning field of Asian family business and entrepreneurship studies. It aims to bridge the knowledge gap between academics and practitioners as well as policymakers in all of its programs and activities. Recognizing the multi-disciplinary nature of the field of family business and entrepreneurship, the Center collaborates with various departments at HKUST and institutions around the world to organize academic and industry symposiums and roundtable events, conduct and publish top-quality academic research and articles in leading journals and newspapers, provide both tailor-made and open-enrollment training programs, write and teach cases on Asian family businesses and entrepreneurship. More information may be found at http://www.afbes.ust.hk/.

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Program Schedule

Seminar on Creating Opportunities for the Next Generation in Family Businesses

Date:	**Friday, 26 June 2015**	
Time:	**3.00pm – 3.30pm:**	**Registration**
	3.30pm – 3.40pm:	**Welcoming Remarks** Prof. Roger King, HKUST Mr. Peter Kung, Country Lead, Family Business Advisory KPMG China
	3.40pm – 4.50pm:	**Presentations by Next-gen Leaders** Mr. Pat-nie Woo, Director, KPMG Mr. Matthew McAfee, Vice President of Business Development, Fairmont Shipping & Magsaysay Group Mr. Khai Foo, Director, Tockington Ms. Domino Dee, Founder, SugarClock Artistic Confection
	4.50pm – 5.00pm:	**Coffee Break**
	5.00pm – 5.45pm:	**Panel Discussion** *Moderator:* Prof. Roger King, HKUST Joined by all next-gen leaders
	5.45pm – 6.00pm:	**Wrap-up and Closing Remarks** Prof. Winnie Peng, HKUST
	6.15pm – 7.30pm:	**Cocktail Reception**

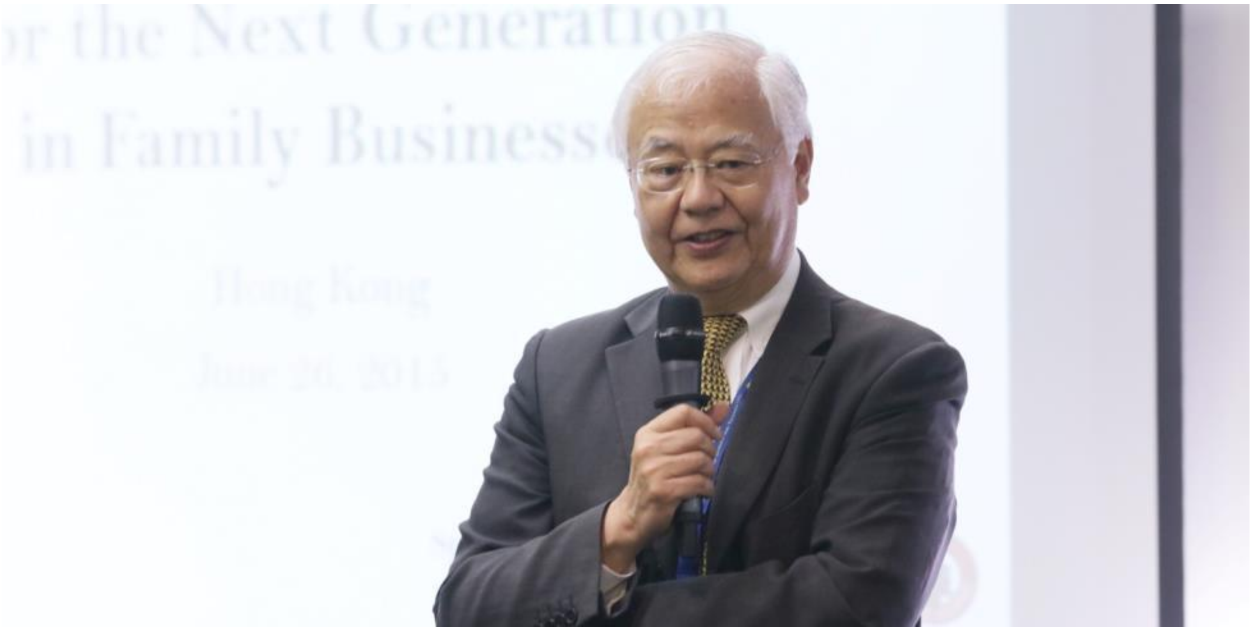
Venue:

Main Sessions: HKUST Business School Central Center
1501-02, 15/F, The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong

Cocktail: The China Club
13/F, The Old Bank of China Building, Bank Street, Central, Hong Kong

Language: English

Welcoming Remarks



Prof. Roger King
Director, HKUST Tanoto Center for Asian Family Business & Entrepreneurship Studies

Family businesses contribute significantly to local and global economies. According to some extant literature, about 70% of the global GDP is contributed by family businesses. Unfortunately only few family businesses can survive beyond three generations. Our research showed that few ethnic Chinese family firms can pass the century mark. Similar sayings such as ‘shirtsleeves to shirtsleeves in three generations’ and ‘clogs to clogs in three generations’ are also common in the West. It is rather a universal phenomenon than a unique issue to Chinese family firms.

What do founders of family businesses really want? We summarize the needs of wealth creators with the notion of 3Ps. The first P is related to wealth preservation. Founders usually come from a humble background. They work hard to create their wealth, in the hope that the future generations can afford better opportunities. The second P is about legacy and value preservation. Respect is a key value in Chinese families and it goes back to the earlier generations. Chinese visit their ancestral graves and do grave sweeping twice a year. The third P is harmony and unity preservation among future generations, which is related to family business continuity. Families mostly come into feud for non-financial reasons rather than financial ones. Harmony is to keep these non-financial factors away from harm.

When we talk about creating opportunities for the next generation, it is about succession. But there are two types of succession – management versus ownership succession. Many families when they come to a certain stage will dispose or liquidate their businesses, but their families still stay together. A research in China indicated that 80% of the wealth creators wanted their next generation members to succeed their businesses, but only 20% of the next generation was willing to do so. Out of our four panelists today, two individuals do not stay in the family business and the other half wants to. What makes this difference is intriguing.

We coined the notion of CCKP as the necessary conditions for successor selection. The first C refers to Commitment. If the next generation is not very committed, the chance for them to succeed the family business is not very high. Many next generation members are given an air-ticket to come home after graduation. But families rarely check whether they are truly committed to join. The second C refers to Confidence. Lifespan nowadays is very long. The current generation comes to work every day and tell the next generation that they are doing wrong in the office. After 30 years of such a suppressed life, the next generation may lose their confidence. The third letter K refers to Knowledge and it is knowledge beyond one's own industry. To survive the rapid changes in the environment, families need to develop dynamic capabilities to cope with changes within and out of their own industry. The final P – Passion – is the key to overcome challenges inherent to the overlapping family and business systems.

CCKP: Commitment, Confidence, Knowledge and Passion as the necessary conditions for successor selection

'There are a lot of Asian family businesses, spinning over different generations, facing new and tough challenges such as succession, wealth protection, tax and governance. European families have somehow more experience and cases in terms of planning for their businesses, which we can leverage to help families in Asia. KPMG is more than happy to play this role.'

Mr. Peter Kung
Vice Chair, Senior Partner, South China Region, KPMG China

Summary of Presentations by Next Generation Leaders

Pat-nie Woo: Create a Sandbox and Manage Succession Challenges through Governance

Mr. Pat-nie Woo, Director, KPMG

Pat-nie Woo is a third generation member of the Central Textiles, a family-owned textile business with over 60 years of history. He worked in his family business for over nine years before joining KPMG again a year ago. Woo critically reflected on his challenges working in the family business and suggested ‘tools’ that could be useful for other next generation leaders.

Woo started with the son-of-boss attitude or SOBA. The SOBA made him appreciate less the existing organizational protocol and hierarchy. Out of his professional development, he often challenged his colleagues, which created tension at times. The attitude could be better managed. He also learnt about how ‘seasons in life’ or individual lifecycles might lead to different perspectives. Conflicts might arise not because of clashes in characters but one’s lifecycle position. ‘How one thinks in his 30s and 60s may be very different. Both the next generation and the current one should appreciate what the other sees and thinks in their own season,’ said Woo.

Woo also highlighted the difficulties in building his own team. With an established management structure in place, integrating himself and his own team members into the existing organizational structure was challenging. In a traditional manufacturing business, the pressure to change was critical to keep the business going. The inertia towards change of the existing teams was, however, high. Leading change by a next generation member was not easy. Woo pointed out the importance of a ‘sandbox’, a unit being separated from the existing structure and maintaining an arms-length relation with the business. The separation could reduce the tension and save some challenges such as team integration. The sandbox was also like the venture capital side of the business. It can leverage on the family capital. Yet its risks needed to be well managed. If successfully run, the sandbox can be merged with the business, while this is not a must.

Woo saw the complexities of the family, business and ownership systems. ‘Like cooked spaghetti, these systems overlap one another and are often enmeshed. Families need to set clearer boundaries between the systems,' said Woo. Governance concepts such as family council, family constitution and a clear functional board of directors were tools to build boundaries in a more coherent manner, offering written rules and guidelines. These structures and tools would also help instill the right attitude amongst the next generation members, avoiding the potential development of SOBA.

Like cooked spaghetti, family, business and ownership systems overlap one another. Families need to set clearer boundaries between the systems through governance.

Matthew McAfee: New Hires and Exit Planning for Family Members Not in the Business

Mr. Matthew McAfee, Vice President of Business Development, Fairmont Shipping & Magsaysay Group

Matthew McAfee is a third generation member of Fairmont Shipping & Magsaysay Group. The group owned about 40 ships internationally. The group also offered maritime services and ran other lines of businesses such as real estate and property management. The group operated in different continents, with offices in Hong Kong, the Philippines, Vancouver and Tokyo.

The business was founded by McAfee's maternal grandfather in Shanghai in 1948. His grandfather had five children, three girls and two younger boys. The second generation was brought to business meetings as early as they were eight. They felt the responsibility to join the business. The patriarch divided shares and business opportunities amongst all his children, and they had a clear division of labor based on functional roles. The patriarchal figure disappeared following the retirement of the grandfather. The board, involving also two non-family senior executives, made decisions mainly by consensus. Thanks to their upbringing, the second generation was very united and worked the sibling partnership out.

The situation in the third generation was much different. There were 14 cousins, only two of whom worked in the family business. Unlike other cousins, McAfee had an early focus on shipping. His internship was with an external shipbroker in Hong Kong and London and his first job was for an outside ship financing company. As Vice President of the Group, McAfee's role grew as the second generation gradually stepped down. He worked for his two aunts and two uncles, which he regarded as a different experience. 'It's like you have four bosses,' said McAfee. 'They all have different personalities and expectations. You have to talk to them very differently.' But the family business offered him a good exposure and education to different aspects of the business.

The group faced new challenges such as management succession. According to McAfee, the management who had been with the business for 'his entire life' would retire. The new hires grew the company together with him, which he saw as positive. As the family grew, goals and views of the future changed. Some family members saw growth in the company, but a few saw liquidity. No one in the second generation sold their shares. 'As the third generation becomes the shareholders, the family has to prepare for necessary exit mechanisms. We meet quarterly to develop the plan, sometimes with the assistance of mediators or advisors from banks,' said McAfee. So the challenge was basically how to sustain and grow the business while supporting those in the third generation and the fourth one, regardless of whether they chose a family career or not.

As the third generation becomes the shareholders, the family has to prepare for necessary exit mechanisms. We meet quarterly to develop the plan.

Khai Foo: Set up a Family Office to Sustain the Family Capital across Generations

Mr. Khai Foo, Director, Tockington

Khai Foo is a third generation member of a family holding company with diversified interests including palm plantation and property businesses in Malaysia, Singapore and Hong Kong. The family was big, with 19 siblings in his father's generation and about 50 cousins in his generation. The family members are primarily based in Malaysia and Singapore, with other members in Hong Kong, the United States and Australia. Around 15 family members were active in the business, about half from the second generation and another half from the third one. The grandfather started a tin-mining business in Malaya in 1940s. The business underwent different cycles over the years. Amid the change in the tin consumption, the second generation diversified the business and went into palm plantation, property development and car distribution. One of the businesses his branch invested in and operated was glove manufacturing previously listed in the Kuala Lumpur Stock Exchange. The family witnessed a liquidity event with the listing.

Foo grew up in Malaysia and Singapore and went to the United Kingdom for high school. His seniors told him in his childhood that ‘wealth does not pass beyond three generations’. He grew up with this understanding in mind. After graduating from the London School of Economics, Foo joined Rothschild Investment Banking in London, responsible for mergers and acquisitions and corporate finance. Out of the various offers, he picked this family-owned banking empire to learn best practices, which he hoped to bring back to his family. In 2014, after almost 15 years of outside work, Foo returned to his family business. He was responsible for strategic and business development of the holding company and other businesses, including managing family capital through asset allocation and doing direct deals.. He also learnt the operational side of the property development and plantation businesses.

Another initiative Foo drove was setting up a family office to pool the family financial, social and intellectual capitals together. A lot of his cousins preferred not to go back to the family business as they did not see how they could contribute. Foo has been assessing how best to retain unity with the expanding family accompanied by the upcoming fourth generation. He sought advice from professionals on governance and learnt how best the family could make decisions together. While working together as a family could enhance family legacy and unity, Foo stepped back at times and asked, ‘Should we stay as a team?’ He believed ‘any structure, including the family office, should allow flexibility where the family can support members’ development outside the existing businesses so as to preserve the human capital.’

> **Any structure, including the family office, should allow flexibility where the family can support members’ development outside the existing businesses.**

Domino Dee: Identify your True Passion and Venture outside Your Comfort Zone

Ms. Domino Dee, Founder, SugarClock Artistic Confection

Domino Dee is a second generation member from a mainland trading business. Her parents started a shoe factory and a packaging factory in 1984 and gradually moved to a trading business in 2000. They focused on the trade between China and the Middle East, but were actively exploring other countries and regions. Dee founded her own venture, SugarClock Artistic Confection, out of her passion for food.

As the third child of her family, Dee described herself as less rule-abiding. She was given more freedom than her elder sister and brother. She entered the American University in Dubai but felt being ‘babysat’. So she moved to Canada, in the hope to live alone and be more independent. She studied Finance and Marketing in university, following the wish of her parents. Fed up with numbers, she found her true passion in cooking. She secretively moved to another city and got into Le Cordon Bleu, a culinary school in Ottawa. Her parents were only informed of all these as she graduated as an outstanding student. After this, she went back to university and completed her degree. She went back to China and worked briefly in a financial service firm in Shanghai. With the seed fund from the family, she opened a bar, but the business turned out to be a failure. As Dee said, ‘my mother always says she is paying for my failure. But I think I learnt from my mistake: Only engage in businesses that you have true knowledge in.’

Dee’s entrepreneurial zeal drove her to seek ‘permission’ from her family for the very last chance. This time, she did not ask for any seed fund, as she felt great pressure from the family. Her family did offer her some funding, giving birth to SugarClock. Her business philosophy was reflected in the motto of ‘Life is bitter and let’s add some sugar to it’. The desire to bring happiness to life through dessert drove her work harder. As of September 2014, the business employed 11 people and earned a profit of over RMB 1 million within half a year. It became a fast-growing and popular brand in the city. Dee said, ‘Only at this point my parents understand what I am doing. The whole family is now considering whether to invest in my business or not.’

My mother always says she is paying for my failure. But I think I learnt from my mistake: Only engage in businesses that you have true knowledge in.

Summary of the Panel Discussion

In terms of creating opportunities for the next generation, Dee believed that the family afforded more entrepreneurial opportunities and offered the next generation a fat cushion when they miscalculated the risk. Woo treasured the freedom from his father. But he felt the 'unspoken obligation and expectation' to sustain the existing business. The fear of dropping the ball came to him early in his childhood. But as Woo reflected, 'Business is business. Business comes and goes, but the family continues. I don't think people should really be afraid of that. Indeed the fear itself is more detrimental than we think.'

One of the profound life events is having children. Parents always want to offer the best to their children, but can be at times too controlling. Foo, having a baby girl, would ask his child to follow her personal dream, with the backing from the family as necessary. Dee believed it was important for parents to respect the interest of the next generation as they would relentlessly go after what they were passionate about. Woo believed that parents' love sometimes deterred their children from growing. They did not want them to fail and experience the hardship. Woo went back to his 'sandbox' idea of creating a space for the next generation, maintaining an arms-length relation with the existing business but with the family's support if needed. He believed that failure was not a bad thing and should not be treated as something final. As Woo said, 'The current generation should allow the next generation to try and fail, whilst managing the potential downside risks. People learn more from their mistakes than their successes.'

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Corporate values may be lost in unplanned generational transitions. How can the next generation avoid exploitation by other family and non-family stakeholders, especially when they cannot tell the founder to go away? Selling the business may be one of the options, albeit not well received by many families. King commented that many families used the business as a glue to keep the family together. But as the business was liquidated, the family might be concerned about losing their identity. Similar to Foo's 'experiment' in setting up a family office, King suggested that the vehicle be treated as the consequential glue. Family office could serve functions well beyond wealth management, helping to preserve family legacy, running family philanthropy and managing social capital transfer. The Western concept of family office should be adjusted to fit the Asian mentality.

The first generation and the second one are often committed to the business. Most of the time contribution amongst members from the same generation is rather equal in business. But variations in the interest level, talent and commitment kick in the third generation. Families may thus need mechanisms to 'flush out' members who are less appropriate and keep a committed team in the business. Joining the business out of his personal wish, McAfee spoke to each of the second generation individually, not as part of a job interview, but to seek their support. External work experience was also important to demonstrate his ability. As the third generation members were fortunately raised together, whether the business would be sold or not, they would stay together as a family. King added that ownership pruning, where a branch or an individual buys out the other owners, may be a key to keep a motivated team and avoid undue claims from members not active in the business. According to King's research, century-old ethnic Chinese family businesses such as Li & Fung and Lee Kum Kee pruned to reconcentrate ownership and avoided issues of having too many chefs in a kitchen.

Should the family divest and split the assets amongst decedents earlier? McAfee believed that families should establish a proper governance system to handle this. McAfee thought it was good to keep a level of professionalism between cousins while staying together as a family. In the Foo family, all second generation members were allocated shares in the holding company to encourage family's unity. Those running the family business preferred to keep the business intact to ensure continuity of the legacy. The valuation discrepancy was a consideration in the event of ownership segmentation. Woo added that the family should get the shareholder agreement in place when all people were happy. King remarked that in the Eastern culture, decisions were made by tradition. In the Western culture, decisions were more legalistic. As the next generation was mostly educated in the West, they became more multi-cultural. Families needed to adapt to this change, hopefully by extracting the best of both the East and the West, to enrich practices in corporate and family governance amongst Asian families.

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Would professional managers help improve family dynamics? Woo believed that professional managers would add good values as long as a proper corporate governance system was in place. Good governance practices, such as having a clear and functional board, effective communication between the board and the CEO, well-articulated expectations of different family members and codes of conduct, would help set the boundaries between the systems of family, business and ownership. King questioned though why a talented professional would like to work for a family business if ultimate decisions were not made by them. Families should think harder on how to fairly compensate their non-family executives.

Recommendations for the Current-Gen and the Next-Gen

Prof. Winnie Peng, Associate Director, HKUST Tanoto Center for Asian Family Business & Entrepreneurship Studies

The seminar presented an opportunity to learn from next generation members and appreciate the complexities of issues they faced. The speakers represented a good 'mix' coming from different backgrounds. Peng offered recommendations for the current generation and the next generation based on her observation from the speakers and other family business members earlier on. Yet she remarked that every family was unique and there would not be any magic bullets for all families. It was important for the family to sit together to locate the best solution for themselves.

Every family is unique and there will not be any magic bullets for all families. It is important for the family to sit together to locate the best solution for themselves.

Recommendations for the Current Generation

First, make a conscious effort to create opportunities for educating children about the business and the family. Plan ahead early. The earlier the exposure, the more likely the next generation will join the family business. Examples of positive exposure include company visits, work shadowing, updating the next generation with corporate developments and engaging them in family philanthropy.

Second, develop a career plan together with the next generation and offer necessary support in the process. Allow them to chart their own path, keeping in mind the importance of external work experience. Whether to join the family business should be a true option instead of a hidden obligation. Respect their decision and support them to pursue their own dream. Not everyone is meant to own or run a family business. In addition to the best possible formal education and practical training, families may offer informal development opportunities such as internship in family businesses and engagement in family projects (e.g., writing or updating the family history). Participation in family governance structures such as family assembly, family council and family foundation may also grow their roles in the family.

Third, build a healthy and quality relationship with the next generation. Work-life balance is the key, especially for the founders who have been instrumental to grow their business. Spend time with the children and make yourself accessible to them. No one can replace the role of a father or mother. While the Confucian culture stresses on hierarchy, open and honest communication with due respect is necessary to sustain a harmonious relationship.

Fourth, make sure that the ownership structure is not a breeding ground for conflicts. Families in their third or fourth generation may consider ownership pruning to reconcentrate control. A clear communication with employees, especially the senior ones, about the position and roles of the next generation will also help the next generation adapt to the business. Allow the next generation to make mistakes at work and give them concrete feedback. Equally important is to duly recognize their effort.

Fifth, capitalize on the diversity of the family. Top management teams which are gender-diverse can be more innovative and deliver better performance. Family firms can be better than their non-family counterparts at breaking the glass ceiling.

Finally, let go. See succession as a change rather than a removal of your role. Build trust in the successors and formally endorse them. The current generation should psychologically prepare themselves for 'retirement' and plan meaningful contribution to the family and the business in this new role.

Recommendations for the Next Generation

First, be a proactive and responsible owner. The next generation should demonstrate their willingness to learn about the business. They should attend meetings, contribute to discussions, understand and perform duties as a shareholder. They should also be willing to sacrifice for the business. Do not draw excessive financial resources from the business. Get along well with other owners and business leaders.

Second, obtain necessary support for career development. Outside work experience help build confidence and credibility. Get a mentor to gain industry-specific knowledge and advice in an informal way. Arrange formal training to develop leadership, entrepreneurship and management skills. Understand family business dynamics and how family governance can help navigate the diverse opinions in the family.

Third, keep a more positive view on working for the family business. Joining the family firm is not a 'life sentence'. It is a choice and does not have to be forever. Experience of the speakers demonstrated that family businesses allowed flexibility to the next generation members in their career development.

Fourth, for those who are currently not interested in or not working for the family business, do not stay completely out of the family circle. Care about the business and leave the door open. By keeping the connection with the family business, the next generation can leverage familial resources such as social network and financial capital.

Fifth, build a healthy relationship with siblings and cousins. Siblings may be bitter rivals or close collaborators. Cousin relationships, however, tend not to be as competitive.

Finally, focus on networking and learning. Encourage the family to form networks and peer-groups. It is important for the next generation to meet people in a similar situation and feel they are not alone. Participating in family business conferences and seminars may help in this light.

Speaker Profiles

Event Host & Panel Moderator

Roger KING
Founder & Director, Tanoto Center in Asian Family Business and Entrepreneurship Studies, HKUST

Roger KING is Adjunct Professor of Finance and Founder and Director of the Tanoto Center for Asian Family Business and Entrepreneurship Studies and the Thompson Center for Business Case Studies at HKUST. Prof King is a Supervisory Board member of TNT Express NV; Non-Executive Director of Orient Overseas International Ltd and Honorary Consul for the Republic of Latvia in HKSAR. Prof King was Chairman and Founder of ODS System-Pro Computers Ltd; Chairman of Euro-Asia Shipyard Ltd; Chairman of Pacific Coffee Ltd; President and Chief Executive Officer of Sa Sa International Holdings Ltd, and Independent Non-Executive Director of Sincere Watch (Hong Kong) Ltd and Arrow Electronics; and Executive Member of the Zhejiang Province People's Political Consultative Conference. Prof King is a graduate of the University of Michigan, BSEE; New York University, MSEE; Harvard Business School, AMP; and HKUST, PhD (Finance).

Next-gen Presenters

Pat-nie WOO
Director, KPMG

Pat-nie WOO is a Director of Strategic Development at KPMG, who oversees several initiatives including developing the family business advisory platform in Hong Kong and China. He is also a member of the KPMG Global Family Business Network.

Prior to joining KPMG, Mr Woo was a Director at Central Textiles ("Central"), his family company where he worked for over 9 years. During his time at Central, he led the company to instill the understanding of sustainable development. Under his leadership the company was the first textile manufacturer in Asia to issue a Sustainability Report under the Global Reporting Initiatives ("GRI") Guidelines in 2008. The report subsequently received an award from the Association of Chartered Certified Accountants ("ACCA"). Central also won the Gold Award for the Hang Seng Pearl River Delta Environmental Award in 2012 and the Hong Kong Award for Environmental Excellence – Manufacturing Sector in 2013.

Mr Woo was the Founder and Chairman of the Sustainable Fashion Business Consortium, which he continues to sit in the executive committee to push the sustainability agenda in the textile and apparel industry. For his contribution to the textile industry with regard to sustainability, Mr Woo received the Young Industrialist of the Year award from the Federation of Hong Kong Industries in 2009. Mr Woo currently serves on the United Nations Economic and Social Commission for Asia Pacific (UNESCAP) on their Sustainable Business Network Task Force on banking and finance.

Matthew MCAFEE
Vice President of Business Development
Fairmont Shipping & Magsaysay Group

Matthew MCAFEE is a third-generation family business employee. He grew up in Hong Kong, and attended Chinese International School until Year 8, then went to boarding school in Groton Academy in Massachusetts, and St. George's in Vancouver, British Columbia. He then attended Trinity College in Hartford, Connecticut, and graduated in 2006. After graduating from college and before joining his family business, Mr McAfee worked at the brokerage company Simpson, Spence & Young in London. In 2007, he joined AMA Capital Partners, a merchant bank with focuses on shipping and offshore. He worked there for 5 years. In 2012, Mr McAfee joined his family business, Fairmont Shipping & Magsaysay Companies. The group is involved in ship-owning and ship-management, real estate, transport and logistics, and human resource services.

Khai L. FOO
Director, Tockington Limited

Khai FOO joined Tockington Limited in 2014 with responsibilities in leading the strategic business development in the family holding's diversified business interests in palm plantation and agriculture, property development, manufacturing and healthcare sectors in Hong Kong, Malaysia and Singapore. He also manages the portfolio and direct investments related to private investment offices of the family.

Prior to his current position, Mr Foo held a number of senior management positions including Director and team head of Rabobank's M&A and Corporate Advisory Greater China/Hong Kong. He began his career in investment banking with Rothschild in London and has over 15 years of experience in M&A, equity capital markets and private equity, having worked for Rothschild, Rabobank and ABN Amro Rothschild in London, Hong Kong and Singapore.

Mr Foo holds a BSc. and an MSc. in Economics from the London School of Economics, University of London, as well as a dual M.B.A degree for Executives from INSEAD and Tsinghua University, Beijing.

Domino DEE
Founder, SugarClock Artistic Confection. Co. Ltd

Domino DEE is from Zhejiang, China. She pursued her education in Dubai and Canada, and majored in Marketing and Finance. She found her true interest was in Gastronomy during her study. Despite the objection by her parent, she stopped schooling secretly and went to Le Cordon Blue to study French Cuisine and Pastry. She did not tell her family about this until she graduated as an outstanding student. Later on, she returned to university to complete her Marketing degree and worked in NOAH Group Shanghai after graduation. She quitted one year later, and started her own business on catering. She is now founder of SugarClock.

Wrap-up & Closing

Winnie Qian PENG
Associate Director, Tanoto Center in Asian Family Business and Entrepreneurship Studies, HKUST

Winnie Qian PENG is Adjunct Assistant Professor in Finance and Associate Director of the Tanoto Center for Asian Family Business and Entrepreneurship Studies and the Thompson Center for Business Case Studies at HKUST. Prof Peng is also the Founding Committee Member of the Case Center of Association of Asia-Pacific Business Schools (AAPBS), which includes over 140 business schools in Asia-Pacific region. Prof Peng received her Bachelor's degree in Accounting from Tsinghua University, and her PhD degree in Finance from HKUST. She is also a graduate of the Executive Education program "Private Equity and Venture Capital" at Harvard Business School

Photo Gallery

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