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Press Release

26/03/2010 Secretary for Education Michael Suen Applauds HKUST's MBA Program for Top-10 Global Ranking

The Secretary for Education, the Hon Michael Suen, GBS, JP, joined the senior staff of the Hong Kong University of Science and Technology (HKUST) Business School in celebrating the recent advancement in the global ranking of its MBA program to No.9.

Mr Suen said, "HKUST's MBA program is an exemplar in attracting the best and brightest from around the world, as the majority of its full-time students come from outside Hong Kong, making up 27 nationalities. I am sure that the remarkable achievements of the Business School will add impetus to Hong Kong's efforts in enhancing its position as a regional education hub."

Added HKUST President Tony F Chan, "Our Business School's dazzling achievements are not just the pride of our university, but the pride of Hong Kong."

The HKUST Business School became the first Asian school to advance to top 10 in the world on the annual *Financial Times* MBA rankings for its program quality and research achievement. Overall the MBA program ranks No. 9 in the world, tied with the University of Chicago, while the School's research ranks No. 10, a major breakthrough for Asian schools in the history of the paper's annual rankings.

The latest *Financial Times* ranking of HKUST MBA Program highlighted our graduates' abilities to prevail in challenging and difficult financial environment. It ranks No. 6 in the world with high salary percentage increase of 131%.

The School's research ranking has significantly advanced from No. 17 to No. 10 and doctoral rank, measured by the number of doctoral students and faculty positions they took up at major MBA schools in 2009, has moved up 20 spots from No. 41 to No. 21. The School boasts a faculty that all have doctorates.

The HKUST Business School also remains strong in 5 international dimensions. It ranks No. 3 for "international faculty" and No. 2 in "international board". The MBA program ranks No. 6 for the "international experience" that it offers to students. Its highly diverse student body also ranks No. 6 in the "international students" category. The ranking of "international mobility", measured by employment movements of alumni between graduation and the three years on, has moved up 2 places from No. 17 to No. 15.

Professor Leonard Cheng, Dean of HKUST Business School, said "We are delighted to have made this remarkable achievement as the School is once again recognized as a global leading business school. The top 10 research rank proves that schools in Asia, with determination and sufficient resources, are well positioned to play a leading role in global business research. This will serve not only our students, but also the business development in the region well."

HKUST MBA students are well sought after by employers. According to an internal study conducted in 2009 to understand recruiters' talent acquisition needs, HKUST Business School found that most recruiters were satisfied with the school's reputation as well as its MBA graduates' strong general business management skills, technical or quantitative skills and ability to reach goals. It was also found that soft-skills including communication skills, interpersonal skills, cultural fit with the company, ability to reach goals and leadership had been ranked by recruiters as the top criteria for MBA hiring.

Taking heed of the recruiters' top consideration for MBA hiring, HKUST Business School will continue to look out for top-notch scholars and outstanding executives around the world and invite them to join its faculty with an aim to gearing graduates towards this ever-changing business world with both academic knowledge and practical experiences.

"Recruiters nowadays are searching for all-rounded MBA graduates with both competent business knowledge and



Officiating guests propose a toast: (from left) Senior Associate Dean of Business and Management and Director of MBA/EMBA/MSc Programs Prof Steve DeKrey; Secretary for Financial Affairs and the Treasury the Hon KC Chan; HKUST Council Chairman Marvin Cheung; Secretary for Education the Hon Michael Suen; HKUST President Tony Chan; Dean of Business and Management Prof Leonard Cheng; and HKUST-MBA Alumni Association President Benno Jaeggi.



Against the signature board: (from left) HKUST President Tony Chan; Secretary for Financial Affairs and the Treasury the Hon KC Chan; Secretary for Education the Hon Michael Suen; HKUST Council Chairman Marvin Cheung; Senior Associate Dean of Business and Management and Director of MBA/EMBA/MSc Programs Prof Steve DeKrey; and Dean of Business and Management Prof Leonard Cheng.

leadership skills. We will continue to line up distinguished decision-makers to become our adjunct professors in order to complement our research-oriented faculty. We will continue to strive for academic excellence in all aspects to offer thoughtful and cutting-edge business education that will set our graduates apart from competition," said Professor Steven DeKrey, Senior Associate Dean of HKUST Business School and MBA Program Director.

The HKUST MBA Career Office has also been working closely with companies in various sectors like marketing, real estate, private equity, consulting and finance in a bid to provide more employment opportunities with diversified industry coverage for MBA graduates. Workshops to enhance graduates' professional image, CV development, and networking are also provided. In view of recruiters' increasing consideration on talents' soft-skills, the HKUST MBA Career Office will continue to strengthen students' competence with managerial skills and real-life experience focused programs through consultancy service for big corporations, career coaching, series of industry talks and workshops.

Mr. Adolf Ho, Head of MBA Career Services and Corporate Relations, said "With our close connection with companies in Asia, we will continue our efforts in helping students secure the most desirable and favorable job positions in the region."

With a brighter economic outlook and more companies lifting headcount freeze in 2010, more job openings with better salary package are available for HKUST MBA graduates this year. The school has recorded an increase of 31% in jobs posted for their graduates till January 2010 comparing to the same period last academic year.

"Although it is too early to conclude the employment situation for our MBA graduates, we have observed so far an improvement in employment opportunities this year as the global economy continues to recover," said Mr. Ho.

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