

Overseas Education



Out of the Box

Tony Chan Fan-cheong is president of the Hong Kong University of Science and Technology. He has spent his life pursuing his dreams relating to teaching and research, and has unique views on education, scientific and technological development, and nurturing the young.



entrepreneurship and innovation development in China; he then became our honorary doctor and our second commencement speaker.

I met him a few times, both in the United States and Hong Kong, as he travels to the SAR and the mainland often.

Moritz finds it easier to fly directly into Shenzhen but prefers to stay in Hong Kong – just like many who work in the Silicon Valley prefer to stay in San Francisco (Hong Kong could be to the Greater Bay Area as San Francisco is to Silicon Valley).

Sequoia Capital is one of the oldest and most prestigious venture capital firms in the world.

Moritz had many notable investment successes, such as Apple and Google. For the last decade, he has been investing in technology in China, including DJI, and he is quite an authority in the finance world.

In the article, Moritz notes that Chinese managers in the IT industry work very long hours – from 8am to 10pm, and for six to seven days a week.

They do not take holidays often either; aside from the Lunar New Year and October National Day holidays, they do not take much time off.

While the same is quite common in the Silicon Valley in the beginning years of a company, Chinese companies do not relax even when it is 10 to 15 years in.

In the West today, the discussion has shifted to work-life balance, such as more paternity leave, or more recreational space at the office. While some

China pips Silicon Valley to post?



Sequoia Capital chairman Michael Moritz, seen here as commencement speaker at HKUST, believes that China's work ethics will give mainland companies the edge over their Silicon Valley counterparts.

consider these important, Moritz sees those as distractions to the society's competitiveness as a whole.

Given how China is growing rapidly and pushing harder and harder outside the mainland, Moritz concludes, Western practices may become antiquated soon as the Chinese would be eating their lunches.

What about Hong Kong? When I was young, Hongkongers were definitely used to long hours, Saturday being a work day, and nobody did only nine to five. Today, we have the minimum wage, plenty of vacation days, and maybe a bit more nine to five. Some of my friends have said that Hong Kong, when it comes to work ethic, is western on the outside but east-

ern inside. There is probably also a generation gap – the younger generation value a better balance between work and life outside work while the older generation is more accustomed to those days in the past when the balance is tilted much more toward work.

As a society becomes more affluent, this balance would surely tilt more toward quality of life than just monetary and economic return.

The challenge is not to tilt so much to the quality of life end of the balance as to lose one's competitiveness. Hong Kong society should best keep this in mind as we move forward in this highly competitive and fast changing world.

SOME 30 YEARS ago, the West marvelled at a fast paced, rapidly growing power in Asia – Japan. A variety of literature was published back then, where renowned scholars would go as far as to declare that “Japan is No 1.”

The country's hardworking culture, discipline, and teamwork, became a cultural shock to Western watchers.

Alas, Japan's reign was short lived. Today, its role as the world's second largest economy has been overtaken by China. And just like 30 years ago, the West is now again scrambling to study what makes China an economic and, increasingly, an IT superpower, primed to take over the lead from the United States.

The latest one to make a bold claim is none other than Sir Michael Moritz, chairman of Sequoia Capital. In an article which he contributed to the Financial Times, *China's work ethic threatens to leave Silicon Valley behind*, he lists out many points, in particular, work ethic, which he thinks is outpacing many US companies.

Normally, I tend to ignore such articles, as not many western reporters really understand Chinese culture. But I know Moritz personally, whom I admire for his knowledge of China, in particular Chinese entrepreneurship.

He visited HKUST and spoke a few years ago on