

problem okay okay good um max why don't you start yeah well uh i i you know we thank you for making ourselves so available so quickly and i'll try to i got my booster shot like 40 hours ago so i was like kind of out sick so i didn't have the chance to uh do extensive research on your work yet but i did take a quick look at some of the webinar online and some of the resume i mean some of the work you have you you definitely have like a lot of experience and what i find very interesting i mean my first question to begin with is you started as an outsider observing a us for let's say about two decades and then you join nus as part of the faculty for two decades and the past few decades is when the u.s experienced this really impressive changes and what was your perspective as an outsider looking into in us and now as an insider what has made the changes um i think the i think the uh it's it's going to be i'm going to give you a pretty long answer so forgive me for that as long as you like and then um [Music] and then i think that the first the first point i want to make is that it's not just in u.s many universities in asia establish i said earlier are climbing up very fast we are all a part of the being of the larger economy the economies are growing very fast in asia and university is a major supporter of the economic growth basically we provide basic research to applied research to translational research and and that's how industrialization goes and also we provide the thinking sometimes we see ourselves as as the institute to ask the right question for society from the perspective of social science and because the society grow we need to grow we need to deliver we need to match the society so if you think about ching hwa and and even

nus um and think about the university of tokyo all these are growing together with the economy and the seoul national university so that's my first point it's not just nus but it's a general phenomena in asia if you look at that australian a doctrine this is in physics if you count the number of chinese names publishing in top journals in physics i dare say there will be half am i correct on that yes yes okay so this is but not necessarily from singapore no no from so this is my point asia is growing right and the achievement of of academic institutes have to match with the economic growth so that's my point and it say it says that universities go up when the society is getting richer when the society has more demand on the delivery of universities if you like i can send you an article i wrote about higher education and sent to you later but this is a pretty long article i have to warn you so tolerate my worthiness on that one then the second point is that observing from from afar singapore i find that it is more advanced than his peers in pursuing uh in in being committed to do research that's what i said about earlier when i first came i came to an uh conference in asia and came across some nus faculty members so when observing singapore and i asked myself the reason why i want to come to singapore the first reason is really observed the asian economy are growing and universities have the responsibility to produce the material that support the growth and i'm interested in being a part of this it's very dynamic the second thing is that a university that really would will be intuitive to to delivery of knowledge to the development of scholarship would be one that really need to have three factors one you need to have you need to have um leadership the right leadership and you already have came you already have uh discussed it with uh with georgetown in chai and transom so you know the leadership i'm talking about they are really superb they mean business and they really are committed and want to elevate the level of the university the second thing that's very important is the governance system and i think that nus is more advanced than his peers in developing the right governance system that is like the 10 new

system in the past many of the universities in asia are very bureaucratic nus before the citroen phone was basically run by the human resources department that's why i have to feel in a form as thick as that and trend phone was the one that introduced the tenure system he was the one that really changed the system and reduce the influence of human resources it becomes a supporting unit rather than the leading unit while the academics while the the very achieved academics provide the leadership conjunction which one which faculty is doing the right the right work for the you're doing high quality work that's the 10 year system could i step in a little bit here yes when when he wanted or what's the strength wanted to do a tenure system it was uh many of the faculty at that time at nus of course have their own comfort zone and the comfort zone is not tenure and um and so you're right surely he met and i think he met with quite strong

resistance at that time so it probably says something about his leadership he's unable to withstand such resistance i'll add here transong is very unique to have his technicity to really overcome all this dragging his food or stepping him in the back it means a lot it's strong leadership okay it's about getting the right result which is not about protecting your rear end right um so it is the is the leadership and introducing the right governance and the third thing is about financial prudence nus is very careful about its finance even though it's an autonomous unit it is audited by the government every two years right and so nus have to be very careful about how it spends his money to be accountable um and and and like when i would dean i have to be very careful about how i spend money i have to run it like a sound business and behind this is really the government there is a change in regime in the singapore government in the past when darjeeling was uh was growing up in singapore probably they see the university as a unit that will deal civil servants i may be wrong um uh but they they they they uh they are not treated as a regular university as the way we see it in the 20th and the 21st century they are not treated like harvard or princeton or something like that but there is a change in regime yeah the government is very i think it i would i would i believe that uh tony tang has a lot to do with this i really want to change the university to make it a thinking unit i want the university to be the brain trust of the of the society's development so the factors that come together is a the economy growing growing growing with the right aspiration b the government behind the economy has the as has the inspiration that they want to turn the university into the brain trust of social society and of development then they appoint the right leader starting with transform and then toward trent and then in chai they have really uh leaders with good scholarship and good visions and they know people then they have the right governance and then they have very strong very prudent financial management and all these factors are coming together and for me i when i was thinking when i was when i was contemplating moving back to asia uh i'll tell you why i want to move back to asia later i had multiple opportunities and even though i had opportunity in hong kong you i decided that no i would come to nus because of the factors i described and this factors indeed come to fruition and this are the factors that propel nus rise in its ranking and this delivery and then why why did i want to come back to asia because i was i was in nyu i led a faculty team to develop nyu shanghai i developed i worked with the faculty led the team to develop nyu's

asia strategy and it's an eye-opener it makes me realize that asia is on the rise but asia really needs strong universities is the universities produced the research and asked the right

questions to support the growth but when i am in the u.s the research i do is relevant to the us and nobody else and the asian faculties when they do research they aim towards pleasing the referees in the us or canada for that matter um so they are not doing research that is practical and relevant for asia when i was in the us when i looked at the tax reform act 1986 i was a part of the team that write the things that the senate congressional report will sign my work so what they do the policy making is based on a lot of research done by people in asia is not we don't have the same kind of intellectual thickness to support decision making and that is unfortunate and it always makes asia a weaker voice when we debate the west about what needs to be done and i feel that i want to contribute in making an improvement on that and i think the nus is a good place for me to start and so um so i wanted to come back to asia because i want to be able to support uh to do the research to support asia's development and i find that nus is the most attractive place for me to start my comeback to asia it's a pretty long answer sorry right but uh but i hope that i shed light on this thing then let me add a little bit more okay um [Music] all these factors are conditions but how things how things move forward is very important let me give you an example

president xi jinping set up the tenure system but at the very beginning the adoption is a very accomplished administrator and scientist you know that when it comes to tenure it's very easy to be trapped into bin counting just how many agents know how many b journal was your citation and you don't evaluate based on the quality of the research so objective data is the starting point but content-based evaluation is necessary and to achieve content-based evaluation you need to change the atmosphere and so the important thing of the important things that the presidents do is that they find the right deans who can help them to accomplish to implement this cultural change that i'm talking about moving the 10 new system from being counting to content-based evaluation and one of my key objectives when i was in nus was to achieve that but you cannot push this by just saying you start to have content based because there's good reason for us to have objective data and rely on it at the beginning because faculty members may not have the habit or may not have the capability to do content-based research it takes multiple years of training of your faculty members to achieve this like the way that princeton or chicago evaluate faculty for tenure is very different from let us say illinois state the reason is that those top universities are based on content and the faculty members have the habit and the capability and that and the heart to seriously read one another's work and understand the quality of the work when they cast a judgment while in the weaker universities the faculty members may not have the capability and at that point you have to rely on objective data so it is about gradually shifting the balance from from object from just being counting to content based and to do that you have to move the whole team to adopt the right habit and put in the time to read one another's work and discuss the work to really explain but through a lot of debate why this piece of work is good that piece of work is not so good even though they are both in top journals so it is a very painstaking exercise but it is this thing that really make nus we are now very content based research we uh evaluation an impact-based evaluation and it is this drive that makes nus very unique just to dig a slightly different on that i find that a very fascinating thing i think if you ask universities across asia the leader will tell you we know ten year system works you know you look at the best university in the world they have 10-year system but at the end is what you said knowing what works is one thing but being able to

implement that in your institution at a at a level that that goes beyond just being counting but into getting to you know the actual content is the key step to make that transformation a lot of schools bill said that maybe they didn't have the right leadership maybe they didn't have the right governance structure they didn't have the autonomy all that aside even if they have the same governance structure as nus is that a key sort of opportunity a key element is to make sure it's not just a leader but the whole team starting with the leaders this is definitely a people's business if you get the right faculty you can do no wrong okay i i um like i graduated from chicago so i'm very biased chicago has a very has a very strong senior faculty members that have the right intellectual intensity and so it continued to do well and i think max was going to put it very very correctly it is about not just about the leadership not just about the economics the governance the leadership and the prudent financial management it's about spending time to develop the right people and inculcate the right culture in the university that's extremely important yes i agree and if i if i may say so even though you record this i think the problem with chinese universities they have all this money they have all these people to choose from but and they're improving a lot but there's one thing that matters right they have the party secretary the party secretaries right okay the outsiders are influencing the internal development right and that is dangerous that's right it is a people's business you need to feel that you're one family and you need to feel that you have to continue to to bring yourself into a higher level of capability we'll come back to china a little bit later because i think that is probably for asian universities that probably for all asian universities china is the largest elephant in the room

it's doing well it's doing well oh yeah it's doing very very well yeah because they have so many people and so much money let me ask you um a question that that you know i visited ntu also maybe because ntu's president um for the last 10 years was a person from sweden as you know yeah yeah and now of course uh another person uh from india well actually he's more us than india but anyway yes yes

you get the you get the feeling that the ambiance of the culture of ntu is is they're really trying very hard to emulate to become like an american university um whereas both nus and ntu being outstanding universities and both our outstanding universities their products namely their students will be will somehow work within the asian context in the foreseeable future they might go you know some might be working in the u.s or in the west but a large percentage will be in leading positions in asia

do you think that universe these distinguished outstanding universities like nus and ntu

give enough understanding for their students the asian-ness of asia so that they can deal with their fellow asians as they maneuver in this complex asian world did i make myself clear yeah yeah i can only guess because to answer your question i need to have more than just my feeling i need to have data and i don't have enough data i have not looked into the data so i do not know but let me just based on give you a qualitative answer we develop a feeling we develop a feeling for asia and devote to asia if we if our research is asia relevant and take our work put our work into the context of asia i i mean we we asianize our research work uh for for for physical science for for physics and then engineering and so on that's not too too big a

challenge but for social science and finance and the economics that's a pretty significant challenge right so i think it's legitimate for me to use my experience in the business school to talk about this we consciously make the effort to asianize our curriculum and our research so at some point in time we we introduce a bonus well somehow interestingly the us have the two ninth for the summer in the u.s we if you teach you have nine months of salary and you get two ninth if you have a chair and so on and so forth that means you get another two month out of nine so it is about 11 months instead of nine months in the us in singapore we have a bonus system so if you get uh uh if you get uh excellence you get more bonus if you get um above requirement you get some bonus if you get meet requirement you get zero bonus or just some token bonus and that bonus can be significant it could mean one or two months of your salary so so imagine that there exists a bonus and i when i was the dean i mark all the part of the bonus as rewarding people for introducing asia content in the curriculum and i also reward people for doing asia based research it's this kind of bonus system that i entice people um to to to do um to do asia asia based or a research or research test within the asian context of research that are relevant to asia so through that but over time i also do another thing the business could connect with business to introduce the business to the faculty members one of the trick i did was that i make doing a research doing a practicum oh uh has knocked off should i wait for him yeah do you mind waiting for him i'll give him a quick call to see no problem i'll just wait sorry about that no problem

so max you're in toronto uh yeah i'm based in toronto um most of my team at bloomberg are in new york but uh because of colvit i haven't moved to new york yet um i i'm a canadian as well you know that oh no i know you studied out of canada but i don't know you're a canadian i'm a canadian so you're not a singaporean i'm not a singaporean i was born in hong kong in toronto you've been a lot of hong kong canadian yeah yeah yeah yeah i'm one of them i see i see and i'm also an american so i have multiple uh citizenship so do you come back to canada at all not as much now because my parents uh passed away my parents were in toronto before oh okay okay so i know all the all the all the all the chinese good chinese restaurants in toronto hello we lost you on zoom professor

okay ah okay okay do you need some time are you able to join there

okay uh he's getting back on i think he he just lost his wi-fi okay um i'll be right back i'll just get something from from the kitchen okay go for it i'll be right back

uh

oh

okay he's joining me now yeah yeah i was just in singapore the last month for the new economy forum that took place

right before the army corps broke out [Laughter] i just came back i'm still in the one i'm still in the one week home stay home locked down oh so you traveled internationally recently i came back

from new york because my kids are in new york oh i see are they studying uh no my son is in in uh is a banker um in wealth management at the first republic my daughter my younger daughter is a is a is a physician in mount sinai um right okay okay did your son had a tic uh had a business school did he went to business school uh no he went to nyu uh political science and and economics uh he claimed a minor in business but somehow um he liked banking so he started off at ubs and then morgan stanley and now um first republic his he's already 34 years old so he's not a is he's not a young man but still for me is very young and and he has done has done quite well um you know in in in that business and anytime you move you'll get a jump so he is he's now a senior vp or something like that and i'm worried about the way he spent money

okay okay i will uh i was talking about um the whether the students would have the would be sensitive to and care to contribute to asia that's testosterone's question okay so i'm answering the question or or understand enough about asian you with asians right so i say that um when it comes to natural science is easier right uh but when it comes to social science they are very different the cultural difference is difference in history difference in the ecology of the society so with all that said then the next thing i say is that their sensitivity and their their inclination to to to think as a nation and work for asians comes from their teacher so the teachers and i think in my case is relevant because they teach the business school the teachers teach them based on their i mean a good teacher is one that rely on his own research not digestive material but relying on his own thinking of society and so the research of people is very important you don't you have to train the trainers you don't train the students you train the trainer of the students so what we do what we do is to make sure that the faculty members raise their awareness and care to contribute to the development of asia so the way i the way i do it is that we play a trick in nus we have a bonus system and that bonus can be quite substantial it could mean a month of salary or even two months of celery okay and so what we do is that we give some bonuses based on the enhance the asia content of the curriculum or at the relevance of the research in asia and i did that multiple years and we really changed the content of the teaching and they become more asian oriented then the second thing is that the research just to say you do asia related research is not enough you have to help the faculty so i push the faculty in the following way first i make all students a graduation requirement which is you must do a real company project guided by a faculty presented in front of the company's senior management and the one that i start with is thomas austrian no no domestic right so i went into my essay and asked them for for for projects and the students got the project and the students done uh finished the work and then they hang in they say thank you i wrote back to domestic and say no you cannot do that you have to come and listen to the faculty to the student presentation guided by the faculty now that put the faculty into a lot of stress because if they don't understand what domestic is doing they don't understand what is what is it for about investing for for the asians sovereign wealth they will lose face in front of the senior managers of domestic and some of them are md's so through this the faculty turned themselves up a gear up to really understanding the asia business in asia societies and guide their faculty and guide their students to do things that relevant to asia companies so that's step one step two i then the faculty start to develop research projects and they're interested that i work with them to hook up with companies and ask for company data for example in singapore the biggest one is dbs and i hook up dbs with some of my my finance faculty members and they we so we led the way in doing dbs data

based household finance in asia and one of the latest thing we did was that we used dbs transformation and the data to showcase that the improvement in payments technology will raise the innova will raise the entrepreneurship among smes and this and this went to the top journals in american economic review and i'm very proud of that so we are using all this step-by-step way to pull the faculty into doing asia related research and then they teach the same thing in um in the classroom and so at the end the students they also do asia based research projects for graduation so at the end of the day the students really get a lot of a lot of a good dose of what it means to contribute and be sensitive to be sensitive and to contribute to asia's business or society that's what we do so if i may try to rephrase it just to make sure i understand it correctly is one of the problem is is because like in the past the best university publication are all and researchers are all in the u.s and europe so asian researchers sort of calibrate their framework of reference against those people they set the standard in a western way but and that has contributed to the fact that you know through their research through their teaching there's a lack of asian-ness and therefore their products which are students don't have this contextual understanding of asia so the way to do it is by is starting with the trainer which are the faculties so you do this and that all of these are you know tactics and strategies trying to get your faculties to think more asian to do more asian research to do more asian practice and yeah intentional teaching or using doctrines work via osmosis the students will get more sense of asia and therefore be better suited to work in the asian context well put and at the same time the world pay more attention to asia so for go back to the dbs example we in singapore we have a lot of improvement in the payments technology the singapore government introduced the pay now which is really a payment technology that that that that i would say that work as well as credit card for people without a credit card and because of that that reduced the burden of having cash in your pocket and that expended reducing the transitions cost it

raises the consumption free print of consumers at the same time reducing the transaction cost it entices more people to to to to come into business to enter business so at the end of the day is really like pushing the supply and the demand curve to the right and so you enlarge this this intersection and at the end we have more consumption and more small business entry and that project is universally applicable and luckily for us asia is leading the technology in payments right and so the whole world pay attention to it and so that's why we are able to get into the top journals because there exists less of confidence there exists very interesting asia material that the whole world should pay attention to so our contribution is not just about publication or the students but we really want to contribute the whole world too okay and that linked me to why i got tortured and support man support and his support why we do the asia bureau for finance and economic research right we want to build the network you know and any academic will tell you you need to get the attention of the high priest in order to be famous and continue right so we build a network that connect the high priest with asia faculty members right and the the con we make a conscious focus that we raise the asia content uh in the research present in this network if in in the in the us if you look at the national bureau of economic research you know they contribute a lot in raising the intellectual intensity of social science research in the u.s and we are trying to do the same thing we connect globally the high priest with asia faculty and gave them the platform to present asia-based research and we also connect the faculty whether they're from singapore or hong kong or china or japan or korea connect them also with the

business and policy makers and so this network play a very in my opinion a very useful role to raise the intellectual intensity the intellectual habits of all the finance and economic faculty members in asia and that's what we do i i can give you some data after this and you can see like today i just did a count we have about in this platform we publish about 160 papers and we have about more than more than 16 000 citations it's really quite phenomenal i think it will be very helpful if you can share some of that data with us along with the higher education you mentioned earlier yeah but what what you're telling us uh is really fascinating uh basically what you're saying is you are trying to transform the mindset uh of the business world uh by taking into account the rise of asian business for example um until probably fairly recently until about 20 30 years ago we think of corporations primarily as western corporations and of course in the last 20 30 years asian corporations are becoming more and more central to the world's economy this is especially true perhaps with china uh and and of course the that cannot china just can't help it when it's so big and so large and when it joined the wto you know things are bound to explode which it is now what you're saying is your faculties which i'm sure uh probably 90 95 train in american business schools and so they're learning their their habit of learning their mindset is centered on the western uh western views western century western centric and when they came back to singapore it is very natural that they continue that comfort zone and you're now asking them to change their comfort zone uh and and saying that if you don't change your comfort zone this may not be the right place for you and um we i dare not say that we we say that if we don't change the comfort zone if you don't make an adjustment you are not able to make us contribute as much contribution as you potentially can yeah but but by implication in the long run this will not be comfort comfortable for you if you continue to do it this way what i'm just saying you know changing people's comfort zone is a very difficult thing it's a cultural change it's a profoundly difficult thing and if you do it too bluntly you'll get different reactions but if you do it in such a way systematically and explaining to people and engaging them into doing things that uh it is quite natural for them for example like the time i say i don't know uh you know if i'm a trained if i'm a harvard business school graduate and teaching in singapore i would think about going to tamasec and hey give me some projects and i work with my students i probably would think more like can i go to googles and and things like that yeah but if the university actually said you know why don't you take a take a step into temasek and once you have done that basically you see things that you have never seen before you force the faculty to earn the credibility in front of asian business leaders that's right and and for them who you know if they come from harvard business schools they're not used to talking to the senior managers of themselves and and so that is a learning curve for them

i think they're not so they're not so used to talk to uh asian leaders so we have to give them the opportunity but they are very smart people once they see the opportunity i i believe in people yeah faculty members they care i think intrinsically they care and you have to give you have to open the windows open the doors yeah then they will see that they like and they would do things the right way yeah well i i think what you're saying here is very fun very profound and that is as nus continues to rise in intellectual ambiance um it should not cannot and must not forget that it is still an asian university it never will be a berkeley or harvard because you don't want to be a berkeley in harvard you want to attain of course of course of course yeah yeah but understanding at the same time asian asian mentalities and asian ways and means right right



yeah right yeah well that's very important i i'm not sure that do you think well my seven years in taiwan i'm not sure that my taiwanese colleagues understand this the the problem in taiwan sorry to say this the problem in taiwan is because of politics of course of course i didn't imagine that you have 17 universities and turn it into 170 and even secretary training schools becomes become universities yeah that's what taiwan did so they dilute higher education for purpose political purpose weakened the credibility of kmt supporters right right then what about what about hong kong what about hong kong but let me finish taiwan first and then push for sort of quo and quote democracy is like this you have you recruit based on voting so imagine that max and i are two different kings so we always try to balance the power so even if we find someone that's good that support max but do not support me i would have incentive to to deny the appointment of this person in to pursue the balance of power the power equilibrium taiwan suffer from two things politics externally based on the dpp and guamindang and it's suffered from internal politics which is self-created at the end of the day they would only recruit

to maintain the power balance not recruit based on quality and that stopped taiwan from improving the dilution and the balance and the dreadful balance of power right hong kong is improving hong kong is improving and i think the hong kong can become better hong kong also introduced the tenuous system but hong kong is still in the bean counting culture

they are not doing things relevant to hong kong that's most unfortunate and it is because of partly because of politics partly because of poor leadership right you are uh you are i mean max is originally from china dash friend you are originally from singapore the singapore and the chinese leaders have a vision for the future for the society and they pursue that hong kong even even this is recorded i will still say it the hong kong government basically comprised of civil servants with no vision for the future so they did not lead the university the university get stuck in bin county and get into the habit of recruiting the people that they are comfortable with which is the ao do you know what i mean by ao the the administrative officers get into the civil servant mentality so hong kong university got stuck so what they what you see in hong kong is that they their propagation has gone up but their ranking has not and their influence on society is negative rather than positive right that's the problem and then the other thing is that hong kong suffer from dilution hong kong used to kill only one university hong kong and then they have second one which is the chinese youth and mum they turn hong kong into nine universities right right and so and so there's a dilution university is a place that i i don't like to say it but i will say it it's supposedly there should be some elitism in university you don't have a hundred percent enrollment in university otherwise you become taiwan korea or brazil right right maybe maybe the right ratio is about 25 yeah yeah okay and i think if in the u.s i count only the elite universities the ratio is 20 if i count all universities is about 50 in canada if i count only the the number of universities in canada is only about 30 singapore aim for 25 and hong kong has too many right university graduates right and so dilute yeah dilution is a big problem yeah ah okay uh imagine one oh one last two problem from me if i may and then i'll let dash going to finish this is that all right i i have no more questions go ahead well uh bernard obviously you have been looking at the whole realm of higher education from asian context for many years you practiced it in it you you think about it reflect on it i kind of want to stand on the shoulder of the giants for a moment right now uh one thing you mentioned is if asia's economy is going to

continue to rise uh then in general uh the higher education will go up but then to have really great education for different countries really great institutions for each countries i would guess it's becoming harder to generalize what's the prescription what higher education problems are you looking at right now in this asian context that is either most concerning to you or you think that's most important for the next stage the thing i worry the most is that we pursue ranking we pursue instant glory i really worry about that our responsibility is to really inculcate the right culture in society let's think about because taj friend is a very accomplished scholar so let's think about what we are most comfortable with as a researcher and i graduate from chicago and pulling from what i learned in chicago the first one is honesty integrity intellectual honesty that is number one you don't do things because other people want you to do it you do things because it's the right thing to do and you really feel that there's a question you want to ask and you want to address so it's intellectual integrity and honesty part one part two is to strive for excellence the the unique thing about scholarship is to strive for excellence the pedestrian was talking about in china in chinese mathematician you know what mathematicians would do if you have a proof that takes 10 page you want to condense it into two pages if you have two pages you want to condense it into two paragraphs this is strive for elegance intellectual elegance international excellence we need to inculcate that into the students into society the third thing is that one of the most stressful thing for us is that we lose our imagination no innovation no imagination you're there so we need to inculcate onto people imagination the innovation and then the fourth thing is that we need to recognize that we have to work together as a team academics is really weird animal we go to conference for what to let people talk tear us apart

sorry yeah go on so we like we go to conference once upon a time i was on the flight people ask me so what are you doing i'm going to a conference what do you do go to meet good old friends so what do you do to each other have a drink no no no we just tell them what's wrong with their work they laugh at me what kind of good friend are you but this is what we thrive on academics take criticism and improve and this is teamwork this very very deep part of teamwork you don't think positive you think you think positive and negative altogether you take the criticism that make you better that make your thinking better and then so the the integrity the strive for excellence the imagination the innovation you know that part and then work together as a team out of one nobel prize is 99 non-nobel prize winning peers that have the nobel prize winner to achieve the nobel prize research the last bit

care we are paid by society it's actually a very comfortable and very luxurious life i mean tonight after this conversation i work for two more hours but it's a luxury you know i i'm doing what i enjoy and people pay me handsomely for that so it's about care we really have to care i remember once upon a time there was a nobel prize winner in chicago and um he went home the wife asked him it's four a.m in the morning what have you been doing he's saying i'm trying to save the world what are you trying to save he looked at the from foam the foam cup and say this thing is going to burn a hole in our atmosphere and you know what that piece is about you know the old the ozone layer and because okay and that's what he's working on and he works so hard because he believes that this thing is damaging the world and he wants to show that it's the case that's care that is care it doesn't matter it's about what until 4 a.m in the morning your

wife is waiting for you why because you really care in in our chinese saying we all have heard about um

remember that

[Music]

that is clear that is devotion we have to devote ourselves for the betterment of society and this is what university have to do okay so it's about generating the right culture then the second thing is that we have to feed our training okay for society i mean universities get the university education fee keeps on going up our salary keep on going up and i feel bad about it because we turn ourselves into a money chasing animal but university should not be that okay so we we need to we need to and it is like that because we train students with their skill and make money and that's no good we need to train people to be thinkers so they have to they have to be self-learners and the society is moving so far so there's four there are few things we must train train the students to be theory look to have fear to have literacy in theory so if you're in in engineering you're in physics you always think like a physicist i'm an economist i always think like an economist that's what i mean by literacy in theory the second thing in our current world is literacy in data and in science the third thing we must do is literacy in humanities and right now what's missing is the combination of all three in our society in our students and we have to work towards them give them theory literacy data and science literacy and humanity and literacy that's what we need to do so time sorry go ahead so it i i hate to think about ranking i hate to think about short-term success i would rather think about the people we train and what kind of people they become would be most important right so ranking is almost like this blanket that like that that you only see the simple ranking number and you don't see the university as a more much more complicated and sophisticated institution that has so many more facets well so much more demands on it right in a way you know if i may pull some chinese thing we all know we for i i read martial arts stories a lot sure do you read with us of course and we all know what we mean by cern in the true light we want ourselves to be sailing temple everyone that go through the temple will bear the personality the character of the temple and if we get there we are happy

you know the ranking the the obvious problem of ranking it makes the administrator's job easy quote unquote yes because you say oh my ranking goes up that's why i'm doing a good job my ranking goes down i'm not doing a good job i'm trying to get the ranking up next year it just makes the job easy i i think there's something called a good hustle law by which a powerful instrument becomes useless if you adopt the instrument because the instrument becomes the end not the means that's right that's right that's right and that is really dangerous yeah yeah and most universities in the world at the moment buys into that i'm afraid it is it's about i'm afraid that we are losing the purity in our heart when i first started university i remember uh when when i decided to go for a phd sorry i i was given a mission to a harvard mba i decided not to go i went for chicago um phd in economics my father was asking son what are you crazy what are you doing i said look there you know what i want to learn is not about how to manage 100 person what i want to do is how to manage the society

[Music] and that's what's important and i i'm not saying that i can get it but there is a purity in my heart in those days why i went into academic and we so easily lose our soul our purity every graduate student at the beginning especially in my generation has something very i would call it

nobody naive but we should keep that right i i find it amazing that you did you grew up in hong kong yes hong kong is very its education system is very score centric right no no is it not no no no okay no you you're a bit too young i i was born in 53 and my teachers were

but my teachers one of my teachers john haywing have you ever heard of him yes he's a very fake is my teacher he has a lot of influence in me yeah and and he's that he's a very famous sea and syrian and he's very famous and and he and i are very good friends and when he when he was passing away he asked his wife if there's some way that he can yeah she can find me and we are very good friends women can sing was right okay but he trained me a lot about appreciating chinese culture

he gave me besides

he gave me critical thinking he asked me the question

he asked me the question how much it costs to build the summer palace and how much is taken away from

do they match they don't so what happened so tango right he trained me to look at the arithmetic and critical thinking to evaluate history right that's really beautiful and he also trained me like i was a very naughty student in class i was so naughty that the teacher some of them would want me to sit in the corner but uh i asked a question

for my max

[Music]

um

thank

okay it's uh 11 40 now p.m for you and i think you have to do some other one it's okay enjoy the conversation thank you by the way uh as an economist do you deal with mathematical economy uh i start as a mathematical economy okay economist have you ever seen a book written by alpha chan yes

yeah yeah yeah yeah well then okay huh good thank you very much okay so i'm gonna send you the material okay okay thanks good night okay good night hi