

SPEED Academics Successfully Secured RGC Funds

Three teams of SPEED academics have obtained over HK\$1.2 million from the Research Grants Council (RGC)'s Competitive Research Funding Schemes for the Local Self-financing Degree Sector in 2015/16. Their research projects will be funded under the Faculty Development Scheme (FDS) that aims to develop the research capability of academics so that they can transfer their research experience and new knowledge into teaching and learning.

"We believe that academic staff's engagement in research activities will help them stay abreast of the new developments, knowledge and skills in their fields of expertise. In view that research underpins good teaching, we strongly encourage colleagues to participate in various CPCE or externally funded research projects. We expect that the research findings of the three RGC-funded projects will provide valuable insights that contribute to knowledge development in the related disciplines," notes Dr Jack Lo, Director of SPEED.

Below is a summary of the three research projects.

SPEED 學者獲研資局支持進行研究項目

研究資助局（RGC）頒布了2015/16年度「本地自資學位界別競逐研究資助計劃」撥款結果，由SPEED教員組成的三支研究隊伍在「教員發展計劃」中獲得逾港幣120萬元研究基金。教員發展計劃旨在協助教學人員發展研究能力，讓他們把研究經驗和新知識轉移至教與學層面。

SPEED院長羅文強博士說：「我們深信研究活動可讓教員在各自的專業領域掌握最新的發展、知識和技能。鑑於研究可推動優質的教學，因此SPEED鼓勵教員積極參與由CPCE或校外撥款資助的研究項目。我們預期三項獲RGC資助的項目將帶來具參考價值的研究結果，有助豐富相關領域的知識。」

以下是三個研究項目的簡介。

Determinants of Public Support for Waste Management Policy in Hong Kong

Investigators: Mr Calvin Wan, Lecturer of SPEED and Prof. Geoffrey Qiping Shen, Chair Professor of Construction Management, Department of Building and Real Estate and Associate Dean of Faculty of Construction and Environment, PolyU

Over the past three decades, the municipal solid waste in Hong Kong has increased by nearly 80% while the population growth was merely 36%. This indicated that the people in Hong Kong have been producing waste at an alarming rate. This problem should be addressed systematically. In May 2013, a blueprint for the sustainable use of resources in the coming decade was published by the HKSAR Government which targeted to reduce 40% of the waste disposal by adopting a basket of policy measures, including expansion of the existing landfills, adopting incineration, introduction of waste charging and increasing recycling. Besides, the importance of public participation in related campaigns and more public education has been recognised.

On the other hand, various stakeholders, including citizens, legislators, local environmental groups voiced the criticism that these measures, particularly the development of landfills and incinerator as well as the waste charging, will not only create environmental problems for the people living in the districts close to the facilities, but also pose additional financial burdens.



Mr Calvin Wan (right) and Prof. Geoffrey Shen
溫家豪先生(右)及沈岐平教授

Hong Kong people have become more outspoken about their demands and have asked for a higher degree of participation in policymaking since the change of sovereignty in 1997. Therefore, policymakers should understand the determinants of policy support for waste management so as to address the environmental concerns and the rising sentiments of people in policy participation.

In this project, researchers Mr Wan and Prof. Shen will conduct a survey study to investigate into the determinants of public support towards the waste management policy in Hong Kong. The findings will contribute not only to the compact city of Hong Kong, but also in a global context of increasing urban intensification.

探討影響本港市民對廢物管理政策支持度的研究

研究員：SPEED講師溫家豪先生及香港理工大學建築及房地產學系建設管理講座教授兼建設及環境學院副院長沈岐平教授

過去30多年，本港的都市固體廢物量增加了近80%，但人口增長只有36%，顯示本地產生廢物的比率及增長速度十分值得關注，廢物問題需要以系統化的方式處理。香港特別行政區政府於2013年5月公布了未來10年的資源循環藍圖，建議透過多項政策措施，包括發展堆填區和焚化爐、垃圾徵費以及加強循環再造等，以期縮減四成的廢物棄置量。另外，港府亦意識到提升公眾教育及社區參與的重要。

另一方面，上述措施尤其是發展堆填區、焚化爐及垃圾徵費等，卻惹來不少批評。部分市民、立法會議員及本地環保團體認為，措施會影響鄰近居住環境，以及加重市民的經濟負擔。

九七回歸後，市民普遍更積極地表達各種訴求，在政策制定上爭取更高度的參與。市民對廢物管理政策的支持度受各項因素影響，政策機關對此應作更充分的了解，藉以回應大眾對環境問題的憂慮，以及對參與政策事務的升溫情緒。

透過此研究計劃，溫家豪講師及沈岐平教授將會進行問卷調查，找出市民支持政策的決定因素，結果將有助進一步研究香港都市高密度發展以及全球都市化趨勢。

Is R&D Rewarded by the Stock Market? Evidence from China

Investigators: Dr Mindy Xu, Senior Lecturer and Dr Artie Ng, Deputy Director of SPEED

For publicly traded companies, the cost and benefit of Research and Development (R&D) activities may be reflected not only in current stock prices, but also in the patterns of future distribution of stock prices. Many prior studies on the relation between stock performance and R&D intensity have been conducted with affirmative results. This relationship, however, has not been investigated in-depth in relation to Chinese technology-based enterprises despite the recent emergence of these firms in the global arena.

Researchers Dr Xu and Dr Ng propose an in-depth analysis of selected technology enterprises publicly listed in the Chinese stock market. Rather than about instantaneous responses of the stock prices to the R&D announcements, their inquiry is whether firms' R&D activities every year affect the risk-reward patterns of stock returns in the next year. The finance theory indicates that only systematic risk will be compensated



Dr Mindy Xu (left) and Dr Artie Ng
許銘博士(左)及吳偉昌博士

in terms of higher expected returns. The work by Berk et al (1997) also implies that R&D induces a systematic component of risk and should, therefore, be compensated in expected returns. The Chinese data provide an opportunity to examine the theory empirically, in addition to the evidence from the US and Japan which are the two main spenders on R&D investment in the world.

A Study on "Care or Fair"? A Social Comparison Perspective on Servant Leadership and I-deals

Investigators: Dr Jonathan Kwok and Dr Macy Wong, Lecturers of SPEED and Prof. Jinyun Duan of Soochow University



Dr Macy Wong (left) and Dr Jonathan Kwok
王美芝博士(左)及郭文龍博士

This study is going to develop a multilevel model of servant leadership theory and idiosyncratic deals (i-deals in short) from the social comparison perspective. Servant leadership theory suggests that the servant leaders will care more about the individual employees and thus, it is suggested that it will lead to higher i-deals. We are convinced about the positive outcomes of i-deals. However, for those employees who obtain fewer i-deals or even do not obtain any, when making comparison with the other employees, negative outcomes may be developed. In order to understand more about these negative effects, a social comparison perspective will be applied.

中國股票市場的股票收益與研發投資關係之實證研究

研究員：SPEED高級講師許銘博士及副院長吳偉昌博士

對上市公司來說，研究開發活動帶來的成本及收益不僅會反映於現有股價，而且會影響未來的股價走勢。過去不少研究顯示，股價表現與研究開發活動的頻繁度兩者有直接關係，但對近年在環球市場崛起的中國科技企業，卻未曾進行深入的研究。

許銘博士及吳偉昌博士建議選擇部分在中國上市的科技企業作深入研究，研究焦點並非分析上市公司公布研究開發活動通告後對股價的即時影響，而是探討股票於來年的風險回報趨勢。根據財經理論，只有系統性風險才可帶來較高的預期回報，學者Berk et al (1997) 亦表示研究開發活動涉及系統性風險，故能夠帶來較高的股票預期回報。中國上市公司的數據將有助進一步驗證基於美國和日本兩大研究開發投入國的相關財經理論。

「關心還是公平？」從社會比較視角來研究服務型領導與個別協定

研究員：SPEED講師郭文龍博士、王美芝博士及蘇州大學段錦雲教授

這項研究將構建一個跨層次的服務型領導（servant leadership theory）與個別協定（i-deals）之間關係的模型。根據服務型領導理論，服務型領導者會更關心員工個人，進而會達致更高水準的個別協定。雖然個別協定的正面成效已獲肯定，但是對於那些獲得較低水準個別協定或是沒有個別協定的員工，當他們與其他員工比較時，個別協定可能會產生負面的影響。此項研究將從社會比較的視角探討相關的負面影響，尤其是服務型領導會導致高水準的個別協定，這會提升員工的組織承諾、減少離職意向。這種直接效應受到社會比較（即上行比較和下行比較）的調節，當員工進行上行比較時，個別協定對組織承諾的積極效應會增加。另一方面，當員工進行下行比較時，個別協定對組織承諾的積極效應則會減少，對離職意向的作用會增加。

郭博士、王博士及段教授將透過這個項目，進行縱向研究，樣本將取自中國內地和香港的公司和組織，研究結果將會豐富相關理論和行業知識，為學者和業界提供有價值的參考資料。研究結果亦將協助企業的管理層利用更好的方式提供個別協定，一方面滿足員工個人的需要，另一方面把個別協定的負面效應減至最低。