

## **DEGREE OF DOCTOR OF SOCIAL SCIENCES, *honoris causa***

**Dr Silas Yang Siu-shun, JP**

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Mr Pro-Chancellor,

Dr Silas Yang is an accomplished accountant and a pioneer in Sino-foreign joint venture for accounting services in China. Until his retirement in 2015, he has served as the Asia Pacific Chairman of PriceWaterhouse Coopers (PwC) and Executive Chairman of PwC China, Hong Kong, Singapore and Taiwan.

A respected figure known to many in the accounting and auditing field in Hong Kong and Greater China region, Dr Yang received his secondary education in Hong Kong at Ying Wa College. He gained a degree offer at the University of Hong Kong, but decided to leave the comfort of home for England to study at the London School of Economics and Political Science where he obtained his degree in 1978. That was a memorable period in his life as he fondly recounted his encounters with classmates from diverse cultural backgrounds that sensitized him to intercultural differences and helped raise his emotional intelligence. It was a period well-spent and thoroughly enjoyed not just in studying but also in extra-curricular endeavors as he assumed the Chairmanship of the LSE Chinese Society while entering into Year II of his study. After graduation, he stayed in London to gain the Chartered Accountant qualification and returned to Hong Kong to join PriceWaterhouse in 1983. He was made a partner of the firm in 1989, one of the few locals at that time to have climbed up the ladder within such a short span of time.

From this point on, Dr Yang's career trajectory took on a bold turn which later proved to be a life-changing decision and it paved the way to a successful professional career for him in later years. In his early stage as a partner, Dr Yang was actively involved with PriceWaterhouse's initiative to establish a strong presence in China. In 1993, he moved to Shanghai to set up the founding joint venture between PriceWaterhouse and the local

DaHua accounting firm. He became the Legal Representative and Founding Managing Partner of the PricewaterHouse DaHua JV Firm which launched PW's – later PwC's – expansion into China. This was not a fortuitous act but one taken out of foresight in consideration of the prospects and huge potentials lying ahead in the untapped China market where he could personally identify himself with, as Shanghai is the city where his parents hailed from. At the time of his retirement in 2015, the China firm has over 10,000 staff members serving in 18 offices. When asked why he had made that decision in 1993 to work in China when others were still contemplating or had treated it as an onerous assignment, he replied using the Chinese aphorism “吃虧是福” which is broadly translated into English as “Getting the short end of the stick is a blessing”. Here we see a solid example of how this wisdom is manifested in practice.

After his return from China, he seized the opportunity to gain promotion to the Senior Partner and Chairman of PwC HK in 2001. A year later, he led the combination of PwC HK and PwC China and became its Executive Chairman. In the same year, owing to the Enron saga in the USA which affected the international accounting firm, Arthur Andersen and Company (“Andersen”), he took the opportunity and acquired the Andersen practices in Hong Kong and China. The merger of PwC in HK and China and the acquisition of the Andersen practices in HK and China made PwC the largest professional services firm among the Big 4 accounting firms in HK and China, a position it still holds today. From 2008 to 2010, Dr Yang further led the combinations of PwC China and HK with PwC Singapore and PwC Taiwan. From 2009 to 2015, he was one of the five members of the Global Network Leadership Team of PwC. This appointment was a testimony to his seniority and the respect accorded to him within the firm's global management structure.

Dr Yang was happy to share insights into the moves that had catapulted PwC's market position through two critical steps, the first on the merger with PwC China that was a quintessential case of acquisition of market share, and the second on the merger with Andersen which was considered to be an acquisition of talents. The latter unluckily was marred by the unforeseen circumstance of the 2003 SARS epidemic which led to financial pressure on the firm as a result of absorbing the staff transferred from Andersen. A good leader is always able to see the better things to come during times of adversity, and Dr Yang took the courageous step for senior management to take remuneration cuts on themselves rather than choosing the impolitic option of lay-off or making the burgeoning talents suffer the entire brunt of the economic hardship. This again was a wise decision which contributed to the retention of those talents who later on made the firm win back large

market shares. Through his exploits and travails, we see in Dr Yang a man marked by independence of character, prudent risk-taking and great foresight. Success comes to him and to those imbued with these characters and qualities.

Dr Yang's devotion to community and public services runs parallel with his personal career achievements. He had served as the Treasurer and a Member of the Executive Committee of the Community Chest of Hong Kong from 2006 to 2015. He is currently a Vice-Patron of the said organization. Additionally, he is a Steward of the Hong Kong Jockey Club. In the public service front, he serves as a Member of the HKSAR Exchange Fund Advisory Committee. He is a Hong Kong Delegate to the 13<sup>th</sup> National Committee of the Chinese People's Political Consultative Conference. He also advises the Shaanxi Provincial Government as an International Senior Economic Consultant. His professional accounting credentials include being a Fellow Member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, and the Chartered Institute of Management Accountants. Among his corporate engagements, he serves as an Independent Non-Executive Director for the Industrial and Commercial Bank of China Limited and Tencent Holdings Limited. Dr Yang was appointed as a Justice of the Peace by the HKSAR Government in 2013.

Dr Yang genuinely felt that the best way to give back to the community is to become involved in voluntary work for the education sector. The list of his involvements run long, this includes having served as a Board member and the Chairman of the Audit Committee for the Hang Seng Management College. He was an Honorary Financial Advisor to the Shantou University Council. Dr Yang first knew the Open University of Hong Kong when he was appointed as a Council Member in 2015 and then subsequently served as its Deputy Council Chairman from 2016 to 2019. Under his able leadership of the Sponsorship and Development Fund Committee, the fundraising target for the Sheung Shing Street Campus Development Project was attained ahead of schedule. This effort helped secure the future of the Open University's Jockey Club Institute of Healthcare and for it to be inaugurated according to plans in 2020. Dr Yang will be pleased to learn that his great work leaves a legacy to be cherished in the years to come. May I invite our President to present Dr Silas Yang Siu-shun for the conferment of the degree of Doctor of Social Sciences, *honoris causa*.

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*Citation written and to be delivered by Dr Benjamin Chan Tak-yuen*