

榮譽社會科學博士學位

周文耀先生

校董會主席先生：

眾所週知，於過去二十年，香港這個彈丸之地在金融方面取得了傲視全球的成就，而香港人亦對此深感自豪。此外，香港成功應對多次的金融風暴及危機，鞏固了其作為亞洲主要國際金融中心的地位。現時，本港的股市以市值計算位列全球第七，在融資金額方面亦執世界牛耳。而周文耀先生過往對本港股市所擔當的領導角色，以至所作出的種種貢獻，對於本港股市的輝煌成績實在影響至鉅。

周先生曾兩度執掌本港的股票市場，時間長達十二年。在一九九一年十月至一九九七年一月期間，他出任香港聯合交易所（「聯交所」）行政總裁（在此之前兩年已曾擔任其附屬公司香港中央結算有限公司〔「結算公司」〕之行政總裁）；而於二〇〇三年五月至二〇一〇年一月期間，他重返合併後的香港交易及結算所有限公司（「港交所」）出掌其集團行政總裁。

在周文耀先生的領導下，本港的股票市場得以茁壯成長。在一九九〇年，香港股市只有 299 家上市公司和 520 隻上市證券，總市值為 6,504 億港元，每日平均成交額達 11.6 億港元。而截至去年年底，上市公司和證券數目已經升至 1,319 家及 6,616 隻。至於總市值和每日平均成交額，則分別上升逾 26 倍及 52 倍，到達 178,743 億和 623 億港元。此等數據的強勁增長，相當程度上反映了周文耀先生多年來所作出的努力。他一直致力發展本港的股票市場，以切合不同持份者的需要，當中包括投資者、市場中介機構及專業人士、上市公司發行商以及公眾人士。

毫無疑問，周先生所作出的重大貢獻不能單用數據概括。在其執掌聯交所、結算公司及港交所期間，他推出了一系列的改革和新措施，改進本港股市的基礎建設，從而提

高其交易、結算和交收的效率、處理量及透明度，並完善風險管理、企業管治、市場質素，以至監管標準和公平性。例子包括中央結算及交收系統、自動對盤系統、股票借貸、沽空、衍生產品結算及交收系統等等。

除此以外，周文耀先生亦引入了多種新的投資產品和服務，為投資者帶來更多選擇。認股權證、H股、紅籌股、股票期權、房地產基金、牛熊證及交易所買賣基金就是一些突出的例子。必須特別一提，在港交所上市的內地企業，其數目與日俱增，現時本港股市約三分之一都是這類的公司；而內地企業佔股市總市值及每日總成交額更分別達約六成和七成。這些極具前瞻性的舉措，不單為本港股市帶來了新氣象，為其成為世界級股票市場奠定堅實基礎，而且亦充份顯示了其領導者的遠見、洞察力、決心、能力以及人際手腕。

除了股票市場以外，周先生在其他多個領域亦甚有建樹。雖然他日理萬機，但仍抽出寶貴時間投入公共事務、服務社會。他曾經出任香港會計師公會理事會成員、其專業準則制訂監察委員會的主席、香港投資基金公會會長、數碼 21 資訊科技策略諮詢委員會（前稱資訊基建諮詢委員會）委員、香港特區政府公司法改革常務委員會成員、證券及期貨事務監察委員會諮詢委員會委員，以及香港公益金董事會和執行委員會成員。此外，在二〇〇三年至二〇一〇年初，周先生亦先後出任國際證券交易所聯會的董事以及工作委員會主席和聯會副主席。

即使是退休後，周先生仍然非常活躍，既是香港數碼港管理有限公司的主席，亦為非牟利慈善組織國際培幼會（香港）的董事，以及中國銀行股份有限公司之獨立非執行董事。

此外，周文耀先生對高等教育及終身學習領域亦有重大貢獻。他自從二〇〇一年起已經擔任香港公開大學李嘉誠專業進修學院的榮譽顧問。此外，周先生亦是香港大學代理司庫以及校董會和校務委員會的成員、香港科技大學顧問委員會成員；而在二〇〇四年八月至二〇一〇年八月期間，他更出任香港理工大學工商管理學院顧問委員會主席。

周文耀先生於一九七〇年畢業於香港大學，獲得機械工程學理學士學位。他是終身學習理念的最佳實踐者。在大學本科畢業後，他一邊工作、一邊進修，努力增進自己對管理、商業及金融的專業知識，並曾於多家大型企業任職，包括萬國商業機器、新鴻基證券、新鴻基銀行、港交所以及匯豐投資管理（香港）有限公司。儘管工作非常繁

忙，周先生仍不忘精進學問，他擁有香港大學管理學文憑及工商管理碩士學位，亦擁有香港中文大學財務學文憑（優異）。周氏相信，在現今瞬息萬變的社會裡，必須不斷進修、不斷自我完善，才能應付各種挑戰。

周先生對本港股市以至整個金融業貢獻良多，並一直致力服務社會，因此屢獲獎項和榮譽的肯定。於二〇〇三年他獲委任為太平紳士，並在二〇〇五年和二〇一〇年分別獲香港特區政府頒授銀紫荊星章及金紫荊星章。此外，他亦是香港大學、香港科技大學和香港證券專業學會的榮譽院士、香港理工大學和香港特許秘書公會的院士、香港電腦學會傑出院士，以及香港加拿大註冊會計師協會的榮譽會員。

校董會主席先生，周文耀先生成就卓越，而且一直不斷學習、精進學問，實在是我們的楷模。他見證了香港股票市場的茁壯成長，並在過程中作出了非常重要的貢獻。其所奠定的堅實基礎，對提升本港股市的質素及競爭力，影響至鉅。因此，周先生被譽為香港股票市場的總設計師和背後的最大動力。為了表揚周先生對股票市場以至整個社會的貢獻，本人恭請校長引介周文耀先生接受本大學榮譽社會科學博士學位。

英文贊辭由呂汝漢教授撰寫及宣讀

DEGREE OF DOCTOR OF SOCIAL SCIENCES, *honoris causa*

Mr Paul Chow Man-Yiu, GBS, SBS, JP

Mr Chairman,

As Hong Kong citizens, we are very proud of the territory's financial developments and achievements in the past two decades. Having successfully steered through a number of financial storms and crises, Hong Kong is now widely recognized as a major international financial centre in Asia. For example, our stock market is ranked the world's seventh largest in terms of market capitalization and is also among the top performers in terms of its fund-raising function. The man who led our stock market to such amazing success in this period is none other than Mr Paul Chow.

Mr Chow was twice appointed to lead our stock market for about 12 years, first as the Chief Executive of the Stock Exchange of Hong Kong (SEHK) from October 1991 to January 1997 [after serving for two years as the Chief Executive of its subsidiary Hong Kong Securities Clearing Company Limited (HKSCC)] and then as the Chief Executive of Hong Kong Exchanges and Clearing Limited (HKEx) from May 2003 to January 2010.

Under his leadership, there was a landscape change in our stock market. At the end of 1990, it had just 299 listed companies and 520 listed securities with a total market capitalization of \$650.4 billion and a daily average turnover of \$1.16 billion – but at the end of last year, there were 1,319 listed companies and 6,616 securities listed in our market. The market capitalization went up by more than 26 times to \$17,874.3 billion and the daily average turnover increased by over 52 times to \$62.3 billion. The tremendous growth in these figures reflected, to a certain extent, how Mr Chow succeeded in developing the market to meet the needs of diverse stakeholders (including investors, market intermediaries and professionals, listed issuers and the public).

Undoubtedly, Mr Chow's contribution to the stock market is far more profound than what is measurable in numbers. During his time at HKSCC, SEHK and HKEx, he implemented a number of innovative reform measures to enhance the market infrastructure in terms of, for instance, the transparency, capacity and efficiency of trading, clearing and settlement, risk management, regulatory standards and fairness, corporate governance and market quality. Prime examples include the Central Clearing and Settlement System (CCASS), the Automatic Order Matching and Execution System (AMS), stock borrowing and lending, short selling, and the Derivatives Clearing and Settlement System (DCASS).

In addition, he introduced several new investment products and services to attract the interest of investors, such as warrants, H shares and red-chips, stock options, Real Estate Investment Trusts (REIT), Callable Bull/Bear Contracts (CBBC) and Exchange-traded Funds (ETF). In particular, the significant contribution of mainland Chinese companies listed at HKEx is noteworthy as they now account for about one-third of the number of listed companies, about 60% of the market capitalization and 70% of the total daily equity turnover. All these developments not only revolutionized our stock market and laid a solid foundation for it to be a world-class securities market but also showcased the leader's vision, insight, determination, ability and people skills.

Mr Chow's contribution and influence transcends the stock market. Despite his busy schedule, he has participated actively in and contributed to community and public services. He was a Council member of the Hong Kong Institute of Certified Public Accountants and the Chair of its Standard-setting Oversight Board, the Chair of the Hong Kong Investment Funds Association, and a member of the Digital 21 Strategy Advisory Committee (formerly the Information Infrastructure Advisory Committee), the Standing Committee on Company Law Reform of the HKSAR Government, the Advisory Committee of the Hong Kong Securities and Futures Commission, and the Board and Executive Committee of the Community Chest of Hong Kong. Mr Chow also served on the World Federation of Exchanges (WFE) from 2003 to early 2010, first as a Director and then as the Chairman of its Working Committee and Vice-Chairman of the WFE.

Even after his retirement, Mr Chow is still active in serving – for example, as the Chair of Hong Kong Cyberport Management Limited, a Director of Plan International Hong Kong and an independent Non-Executive Director of the Bank of China Limited.

Mr Chow's contribution also extends to education. He is an active supporter of both higher education and lifelong learning. He has been an Honorary Advisor to the University's Li Ka

Shing Institute of Professional and Continuing Education (LiPACE) since 2001. He is also currently the Acting Treasurer and a member of the Council and Court of the University of Hong Kong (HKU), a member of the Court of Hong Kong University of Science and Technology (HKUST), and was also the Chair of the Faculty of Business Advisory Committee of the Hong Kong Polytechnic University (PolyU) from August 2004 to August 2010.

Having graduated with a BSc in Mechanical Engineering from HKU in 1970, Mr Chow advocates lifelong learning. He developed his management, business and financial expertise entirely through continuous learning at work and by further study. He worked at several organizations such as IBM, Sun Hung Kai Securities, Sun Hung Kai Bank, the Stock Exchange of Hong Kong (SEHK) and HSBC Asset Management (Hong Kong). In each post, he acted to the best of his ability and treasured his experience as a valuable learning opportunity and building-block for his glittering career development. In between, for self-development, he completed a Diploma in Management Studies, an MBA from HKU and a Diploma in Finance (Distinction) from the Chinese University of Hong Kong. His strong belief in lifelong learning gives him an edge and keeps him updated in the fast-changing sophisticated market.

Mr Chow's contributions to the financial industry in general and the stock market in particular, as well as his dedication to community services, have earned him respect, praise and awards. He was appointed a Justice of the Peace in 2003, and awarded the Silver Bauhinia Star in 2005 and the Gold Bauhinia Star in 2010. He is an Honorary Fellow of HKU, HKUST and the Hong Kong Securities Institute (HKSI), a Fellow of PolyU and the Hong Kong Institute of Chartered Secretaries, a Distinguished Fellow of the Hong Kong Computer Society, and an Honorary Member of the Canadian Certified General Accountants Association of Hong Kong.

Mr Chairman, Mr Paul Chow is an extremely good example of home-grown success through lifelong learning. He is a living history of Hong Kong's stock market development, in which he has played many roles and laid a solid foundation for enhancing our market competitiveness and quality. He is widely praised as the chief architect and the animating spirit of our stock exchange. In recognition of his distinguished leadership and outstanding contributions to our stock market and the community, may I invite our President to present Mr Paul Chow Man-yiu for the conferment of the degree of Doctor of Social Sciences, *honoris causa*.

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Citation written and to be delivered by Professor Lui Yu-hon