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The stock market was not his first love, and we don't yet know if it will be his last. But for Paul Chow Man-Yiu, the Chief Executive of the Hong Kong Exchanges and Clearing Limited, or HKEx for short, the stock market is likely his life-defining romance. A graduate of The University of Hong Kong with an unlikely degree in Mechanical Engineering, he began briefly as a government executive officer. His career path took him through IBM as a systems engineer, and later through the corporate corridors of Sun Hung Kai Securities, Sun Hung Kai Bank and HSBC Asset Management. In between, he secured an MBA and a diploma in management studies from his alma mater, and another diploma in finance, with distinction, from The Chinese University of Hong Kong to which he returned briefly as a lecturer in finance.

But all these were but a preparation for his highest calling — leading the stock exchange, on its own in 1990s and under HKEx since 2003. Today, Hong Kong is held up as a gleaming and throbbing financial center. Behind that economic sheen is its stock market, the pinnacle of the market economy. And the man who led the stock exchange as it became an epitome of excellence is none other than Paul Chow. Under his leadership, the exchange has built its infrastructure, developed core efficiency and introduced many products and services that meet the needs of the market. The Central Clearing and Settlement System and the subsequent introduction of the Automatic Order Matching and Execution System in the early 1990s are prime examples. These systems have revolutionized our stock market through great improvements in risk management, efficiency of trading and certainty of clearing and settlement. They showcased Paul's foresight, determination and people skills.

Today, local and foreign investors, institutional or retail, participate in our stock market, making it the world's seventh largest in terms of market capitalization. HKEx itself is among the world's top three listed exchanges based on the market capitalization of its own shares.

Under Paul's patient cultivation, the Mainland's state-owned and private enterprises listed here now account for 60% of Hong Kong's stock market value, and 70% of its trading volume. These Mainland listings have also spawned robust growth in our derivatives market.

But Paul's contribution is not entirely measurable in numbers, nor is it wholly visible. Hong Kong's attractiveness to investors is not only in its size, but also in its transparency, its regulatory fairness, its adoption of global standards and best practices, its sound infrastructure and its rules that promote good corporate governance and market quality. A man said to have buttery soft hands, Paul has a firm grip on what constitutes a world-class securities and derivatives market, while unrelentingly seeking improvements in these critical areas.

Like Chief Executives in other bourses, Paul Chow has his eye on the big picture. But unlike them, he does not consider IT systems unworthy of his executive attention. His engineering background, after all, has its managerial relevance. He keeps a watchful eye over the mechanics of the trading platforms, the clearing and settlement systems and the information dissemination systems. It may be an unsexy subject, but Hong Kong has the enviable record of not suffering a single breakdown of its major market systems in the past few years while many other big exchanges weren't so lucky.

HKEx's markets lean heavily on Paul for their technical reliability. They are also shaped by his moral rectitude and fiscal prudence. In case you haven't noticed, against the rip tide of the raging global financial turmoil, Hong Kong has remained a relatively calm harbor. That is due in no small measure to Paul's wisdom in focusing on core businesses and resisting the clamor to acquire or merge with other

股票市場並非周文耀先生的初戀，我們暫時仍不肯定它會不會成為他最後一段戀情。但以其香港交易所有限公司行政總裁的身份而言，股票市場可能是他的終極浪漫。周文耀先生畢業於香港大學；一般人可能想不到，他唸的竟是機械工程。畢業後，他在政府任職行政主任，但不久就轉投萬國商業機器有限公司擔任系統分析員，繼而服務於新鴻基證券、新鴻基銀行等，及後在匯豐銀行資產任職。期間，他在母校香港大學取得工商管理碩士學位和管理學文憑，及在香港中文大學以優異成績完成金融學文憑，並短期任教金融學課程。

不過，這一切彷彿都是為了他掌管香港股票交易所這終極使命而鋪路。九十年代，股票交易所獨立運作，而自2003年起，它則撥歸香港交易所。今天，香港已成為光芒萬丈、發展蓬勃的金融中心。在這光芒背後屹立著香港的股票市場，為香港的市場經濟再創高峰。而股票交易所之所以成為營運卓越的楷模，周文耀先生可謂居功至偉。在他的領導下，交易所建立了獨立架構，以發展核心效益，並推出了很多產品和服務，以迎合市場需要。在這方面，中央結算系統以及在九十年代初期推出的自動對盤及成交系統都是明證。上述系統大大改善風險管理的運作，提高交易的效率，並鞏固結算的可靠性，從而改革了整個股票市場。凡此種種，都見證了周先生獨到的遠見、堅定的決心和靈活的人際關係技巧。

今天，本地股票市場集合了本地和海外、機構和獨立投資者的參與；以集資量來說，它位列世界第七。而以本身股票的市場集資量來說，香港交易所則是全球三大上市交易所之一。

在周文耀先生悉心栽培下，在本港上市的內地國有企業和私營企業現佔香港股票市場價值的60%，或交易額的70%。這些內地上市活動也使本地的衍生工具市場蓬勃發展。

不過，周先生的貢獻並不能單憑數字衡量，事實上，他的某些建樹亦非廣為一般人所知悉。香港對投資者的吸引力不單在其市場大小，也在其透明度、規管公平性、全球標準和最佳實踐守則的確立，乃至完備的基建，以及良好企業管治和優化市場運作等理念。雖然有人說周先生擁有一雙比一般人柔軟的手，但他在掌控這個世界級證券及衍生工具市場的工作上，卻絕不「手軟」。同時，他整合了以上的成功要素，使交易所的運作精益求精。

像其他交易所的行政總裁一樣，周文耀先生高瞻遠矚；所不同的，是他從不低估資訊科技系統的重要性。他修讀工程的學術背景對他的管理工作有莫大幫助，例如他經常留意交易平台、結算交收系統和資訊發放系統的運作。過去數年間，香港的主要市場系統從未發生故障；對比很多主要交易所而言，實在優勝得多。

事實上，香港交易所的各個市場都倚賴周文耀先生確保運作系統可靠無誤。同時，周先生崇高的道德操守和審慎的理財態度也為這些市場帶來正面的影響。在全球金融風暴的巨浪中，香港始終是一個相對平靜的避風港；在很大程度上，應歸功於周先生

exchanges at the height of the deal-making frenzy. His prescient restraint has spared us a potentially disastrous multi-billion dollar loss suffered by other less prudent bourses.

The credibility of Hong Kong's stock market rests squarely on the bedrock of its integrity. Paul Chow, its leader, is a man whose ethical moorings go back to the strict and straightforward teachings of the Catholic Brothers at La Salle College, a major incubator of local leaders. As its proud graduate, Paul is gratified that the 800-strong staff at HKEx has remained untainted by scandal or even a hint of unsavory conduct.

Paul's influence transcends the local market. Over the past two decades, he has worked closely with Mainland market officials, sharing his regulatory experience and market knowledge with them. Paul and former HKEx Chairman Charles Lee were instrumental in listing the first H shares and Red Chips in Hong Kong back in the early 1990s. And the first simultaneous listing of A and H shares materialized during Paul's watch. Internationally, he is proudly flying Hong Kong's flag of high finance, as a well-respected member of the inner sanctum of the global exchanges fraternity. He sits on the Board of Directors of the World Federation of Exchanges and in 2006 was appointed Chairman of its Working Committee. Currently, he is Vice Chairman of this august body.

Despite his other civic commitments and his 7-11 availability, Paul still finds time to lend his personal support to local higher education institutions, believing that Hong Kong's fate and future lie in the caliber of its people. He is a Court and Council member of his alma mater and was recently appointed a Court member of this University, where he is a frequent and popular guest speaker at our Business School seminars and functions. A superb time manager, he somehow copes with the multiple demands from different quarters for his singular talents in serving his community. At one time or another, he has been Chairman of the Hong Kong Investment Funds Association, a member of the Standing Committee on Company Law Reform, and has served in other key bodies too numerous to list. But Paul will forever be known as the chief architect of today's stock exchange and the animating spirit of our securities market.

Now with retirement in sight, Paul Chow can afford to wax philosophical. He laments that "age comes early, and wisdom comes late". But in truth, for those who know him, age is just a number, and wisdom is already here. He has laid the foundation for HKEx's markets to last many generations.

Paul neither bends for favor nor bows for his "sackful of rice". He has what is best for Hong Kong in his heart and what is fair for others in his mind. To him the art of leadership is the capacity to listen to divergent or even dissonant voices. The only things he doesn't compromise on are quality and integrity.

Some say Hong Kong is becoming a disharmonious society. A harmonious society is, in Paul's view, an accommodative society in which the voices and interests of the various sectors are listened to. For years, he has ministered to societal harmony by vigilantly walking the tight rope and balancing the competing demands of corporate owners, market intermediaries and the general investing public. He may be living in the headlines, but he doesn't live for them. Now, in retiring, he will leave behind a big pair of sensible shoes that will be hard to fill.

As we get ready to salute Hong Kong's native son and faithful servant, one season in Paul's life may be coming to a close. But hopefully for Hong Kong, a second spring, with a new calling that keeps his heart aflutter, is just around the corner.

Mr Pro-Chancellor, on behalf of the Council of The Hong Kong University of Science and Technology, I have the high honor of presenting to you Paul Chow Man-Yiu, Chief Executive of the Hong Kong Exchanges and Clearing Limited, for the award of Honorary Fellowship.

行事謹慎，專注於交易所的核心工作，在一片收購熱潮中他也不會貿然進行收購或與其他交易所合併。最後，當其他交易所因過度進取而損失了數以十億元的資金時，我們的市場則倖免於難。

外界對香港股票市場的信心，建基於它的誠信基礎。領導人周文耀先生剛正不阿的性格，可說是源於其母校喇沙書院一眾神父的嚴刻教誨。事實上，喇沙書院堪稱孕育本地領袖的搖籃。可能是受到周先生的感染，香港交易所的800多位員工中，並沒有跟任何不當的交易扯上關係。

周文耀先生的影響力並不限於本地市場。過去20年，他與內地市場的官員合作無間，並經常交流規管經驗和市場知識。九十年代初期，他伙拍香港交易所前主席李業廣先生積極推動第一批H股和紅籌股在香港上市。此外，A股和H股同時上市，也是在周先生的審視下得以落實。在國際層面上，他在世界各地交易所的圈子內無人不識，且備受尊崇，這間接亦令香港增光不少。周先生是世界交易所聯盟的理事會成員，2006年更被委任為工作委員會主席。目前，他仍在這個舉足輕重的金融機構擔任副主席一職。

周先生雖然公務繁多，夙夜匪懈，難得的是他仍能撥出個人時間支持本地高等學府。他深信，香港的前途和命運取決於人民的素質。他積極參與母校的顧問委員會和校董會工作，最近亦被委任為香港科技大學顧問委員。眾所周知，周先生經常在本校商學院的研討會和其他活動中擔任主講嘉賓，每次均座無虛席。由於他擅於管理時間，對於各界別的邀請和不同的訴求，他都務求盡量配合，以回饋社會。他的公職包括香港投資基金公會主席、公司法改革常務委員會成員、以及其他機構組織的成員，實在數之不盡。雖然如此，周文耀先生最為人稱許的角色，仍然是今日股票交易平台的總工程師，以及本地證券市場的靈魂。

退休在即，周文耀先生慨歎「年華早逝，智慧遲來」。但認識他的人都知道，年齡只是一個數字，而周文耀早已是一位智者。具體上，他已經為香港交易所各個市場打好基礎，迎接未來的挑戰。

多年來周文耀先生不曾卑躬屈膝或為五斗米折腰。他深明香港社會的真正需要，亦理解到公平管治的重要。對他來說，領導的藝術在於盡量聽取不同的聲音，甚至反對的意見。對於質素的堅持，以及誠信的執著，是他從不妥協的原則。

有些人認為香港距離和諧社會的道路越來越遠。在周文耀先生眼中，一個和諧社會應該兼收並蓄，聆聽各界聲音，並顧及不同階層的利益。多年來，他精於在企業擁有者、市場中介人和一般投資者的利益之間取得平衡，從而達成社會和諧。他的見報率甚高，但他從不以追求見報率為處事目標。他退休後，將會為繼任人豎立一個極難達到的指標。

當我們準備向這位香港之子 and 忠僕致敬時，周文耀先生已完成了他生命中其中一個章節。但我們仍渴望周先生會再接再厲，為社會獻上他的「第二春」！

副監督先生，本人謹代表香港科技大學校董會向閣下推薦頒授榮譽院士給香港交易所有限公司行政總裁周文耀先生。