

## 訃告 Obituary

書院捐款人馮燊均先生於 2019 年 10 月 2 日與世長辭，本院同仁深表哀悼。馮先生慷慨捐助「聯合書院馮燊均先生全人發展獎勵計劃」，鼓勵學生參與學術和非形式教育活動，多年來受惠者眾。本院同仁永遠銘感馮先生在聯合書院的貢獻，並謹向馮先生家人致以最深切的慰問。

United College records with deep sadness about the passing away of our donor Mr Fung Sun-kwan on 2 October 2019. Mr Fung supported *Mr Fung Sun Kwan Whole Person Development Award Programme* to encourage students to participate in academic and non-formal educational activities. His support to United College will be forever cherished. Our deepest condolences to Mr Fung's family.

## 書院校董會消息 News from the College Board of Trustees

書院校董會第八十六次會議將於 2019 年 12 月 5 日（星期四）下午 6 時假香港沙田凱悅酒店大堂樓層凱悅廳 I-III 舉行。

The 86<sup>th</sup> Meeting of the College Board of Trustees will be held on Thursday, 5 December 2019 at 6:00pm in Salon I-III, Lobby Level, Hyatt Regency Hong Kong Sha Tin.

## 2019 至 2020 年度洽蕙藝文訪問學人活動 Activities of Hop Wai Visiting Fellows in Art and Culture 2019-2020

眼醫陳媚音女士於 2019-2020 年度擔任洽蕙藝文訪問學人，一連串由崇基學院、聯合書院及伍宜孫書院合辦、中大文物館協辦的活動於 2019 年 10 月 3 至 25 日期間舉行。活動包括：「眼底丹青刮目看——陳媚音水墨畫展」、「水墨畫工作坊」及講座「眼底丹青刮目看——我的醫療與繪畫人生」。以上活動蒙洽蕙藝術及文化發展基金贊助。

Dr Chen Mei-ying is the Hop Wai Visiting Fellow in Art and Culture 2019-2020. A series of art activities were jointly organised by Chung Chi College, United College and Wu Yee Sun College, and co-organised by the Art Museum, CUHK during her visit from 3 to 25 October 2019. The activities included *A Chinese Painting Exhibition by Chen Mei-ying*, *Chinese Painting Workshop* and a talk on the topic *The Art Journey of an Ophthalmologist*. The activities are sponsored by Hop Wai Arts and Cultural Development Fund.

左起：中國文化研究所署理所長黎志添教授、崇基學院院長方永平教授、藝術顧問利漢楨教授、訪問藝術家陳媚音醫師、聯合書院院長余濟美教授及伍宜孫書院院長陳德章教授主持開幕儀式。

From left: Professor Lai Chi-Tim, Acting Director of Institute of Chinese Studies; Professor Fong Wing-ping, Head of Chung Chi College; Professor Hon Ching Lee, Art Advisor of College; Dr Chen Mei-ying, the visiting artist; Professor Jimmy C M Yu, Head of United College and Professor Anthony Chan, Master of Wu Yee Sun College officiated the opening ceremony of the exhibition.



陳媚音醫師在工作坊中示範中國書畫的技巧。

Dr Chen Mei-ying demonstrated the Chinese painting skills during the workshop.



陳媚音醫師在「眼底丹青刮目看——我的醫療與繪畫人生」講座中發言。

Dr Chen Mei-ying delivered a talk on *The Art Journey of an Ophthalmologist*.

## 聯合書院六十三周年院慶紀盛 United College 63<sup>rd</sup> Anniversary Ceremony

聯合書院六十三周年院慶典禮已於 10 月 18 日於大學邵逸夫堂舉行，書院邀請了書院校董會主席殷巧兒女士及香港中文大學副校長、敬文書院院長、生物醫學學院院長陳偉儀教授擔任主禮人，並在典禮上致辭。典禮上頒發了「聯合書院傑出青年學者獎」予本院眼科及視覺科學學系朱偉傑教授。「聯合書院傑出青年學者獎」蒙書院校董張宏毅先生慷慨捐款成立，旨在鼓勵追求研究卓越，以及嘉許在研究方面有傑出成就的新進學者。朱教授致力研究透過微型機械人及 3D 打印技術進行低入侵性眼部手術，研究成果甚豐。典禮上亦頒發了本年度的「聯合書院明德獎」予生物化學課程畢業生岳如冰校友(19/生化)。書院自 2008 年起設立此獎項，旨在表揚在大學肄業期間整體學業成績卓越，在領袖才能及服務方面亦有相當表現的本院應屆畢業生。得獎人的資料將會永久保存在書院檔案。

The 63<sup>rd</sup> Anniversary Ceremony of the College was held on 18 October 2019 at the Sir Run Run Shaw Hall. The College invited Ms Lina H Y Yan, MH, JP, Chairman of the College Board of Trustees and Professor Chan Wai-ye, Pro-Vice-Chancellor / Vice-President, Master of CW Chu College and Director of the School of Biomedical Sciences, The Chinese University of Hong Kong, to officiate the Ceremony and deliver speeches. The College took this memorable occasion to present the *United College Early Career Research Excellence Award*. The recipient of this prestigious award is Professor Chu Wai-kit from the Department of Ophthalmology and Visual Sciences. The Award was established by Mr Joseph W N Cheung, College Trustee, to promote research excellence and to recognise and honour outstanding academic staff members of the College at the outset of their independent research careers. Professor Chu has an excellent track record in research. His latest research project focuses on 3D printing of miniature robots for minimally invasive ophthalmological treatment. The College also presented the honorable *United College Ming De Scholarship* to Miss Serena Y B Yue (19/BCHE). *United College Ming De Scholarship* was established in 2008 to honour a College student for having achieved academic excellence, manifested leadership ability as well as performed outstanding services to the College and the Community at large during his/her tenure at the University. Permanent record of the recipients' accomplishments will be kept in the College archives.



主禮嘉賓殷巧兒主席。  
Ms Lina H Y Yan, officiating guest.



主禮嘉賓陳偉儀副校長。  
Professor Chan Wai-ye, officiating guest.



書院院長余濟美教授(最左)、書院校董會主席殷巧兒女士(左二)與捐獎人張宏毅校董伉儷(最右及右二)一同頒發「聯合書院傑出青年學者獎」予得獎人本院眼科及視覺科學學系朱偉傑教授(中)。  
At the ceremony, Professor Jimmy C M Yu, College Head (far left), Ms Lina H Y Yan, Chairman of the College Board of Trustees (2<sup>nd</sup> left) and Mr and Mrs Joseph W N Cheung (far and 2<sup>nd</sup> right) presented the *United College Early Career Research Excellence Award* to Professor Chu Wai-kit from the Department of Ophthalmology and Visual Sciences (centre).



書院校董會主席殷巧兒女士(最左)及書院院長余濟美教授(最右)與本年度「聯合書院明德獎」得獎人岳如冰校友的家人岳雲飛同學(中)合照。  
Ms Lina H Y Yan, Chairman of the College Board of Trustees (far left) and Professor Jimmy C M Yu, College Head (far right) took a photo with Mr Felix Y F Yue, brother of Ms Serena Y B Yue, awardee of *United College Ming De Scholarship* (centre).

## 「到訪傑出學人」史提芬·費高斯基教授

### Distinguished Visiting Scholar— Professor Stephen Figlewski

聯合書院邀得美國紐約大學史登商學院金融學講座教授史提芬·費高斯基 (Professor Stephen Figlewski)，擔任 2019 至 2020 年度的「到訪傑出學人」，費高斯基教授僑於 2019 年 10 月 13 至 18 日到訪書院。是次訪問活動由聯合書院基金會資助。費高斯基教授在普林斯頓大學完成經濟學學士課程後，於 1976 年取得麻省理工學院經濟學博士學位。他是紐約大學史登衍生產品研究項目的總監，主要研究興趣包括衍生工具，風險管理和金融市場等；除了紐約大學的教學研究工作外，費高斯基教授曾擔任第一波士頓公司副總裁，負責股票衍生產品的研究，同時擔任過紐約證券交易所股指期權交易的做市商。費高斯基教授在著名學術期刊上發表了大量文章，特別是在金融期貨和期權等領域。從這張長長的出版清單，可見他在業內的貢獻是如何巨大。當中大部分更是刊登在頂級期刊上，如 *Journal of Finance*、*Journal of Financial Economics*、*The Review of Financial Studies* 等。他發表了過百篇論文，H 指數超於 30。在「波幅率與股票期權」一講，費高斯基教授指出 1973 年建立的 Black-Scholes 期權定價模型在過去的幾十年間掀起了衍生產品大規模增長的熱潮。講座的第一個目標是理清「波幅率」一詞在常用語境中跟在期權定價模型中的不同含義。VIX 指數是用來量度期權市場價格所隱含的波幅率。起初，VIX 只是用作量度期權的相對定價，到了 2004 年，芝加哥期權交易所開始推出基於 VIX 的期貨和期權合約。數以百計以波幅率為基礎的交易所交易基金和票據 (ETF 和 ETN) 應運而生。然而，作為標的物，波幅率與股票價格是非常不同的。基於波幅率的衍生品亦與基於金融證券的衍生品有很大區別。講座的下半部將集中探討這些差異，及其對與涉及波幅率衍生品的投資策略的重大影響。第二講為「從股票指期權中探索市場預期和風險溢價」。費高斯基教授談及期權價格反映了市場對標的股票的波動性的預期。可是，就算是同一隻股票的期權，因為執行價格的差異，亦有不一樣的隱含波幅率，即所謂的「波幅率微笑」曲線。今時今日，很多種衍生產品、期貨、期權和交易所交易基金都以同一個股票市場指數為標的，如標準普爾 500 指數或恆生指數。承擔的風險有買空賣空，亦有不同程度的槓桿效應。來自多個市場所隱含的概率分佈，使我們能夠探索投資者之間的差異，這是以前未能做到的。演講的第一部分將回顧我們對隱含波幅率和波幅率曲面的理解。第二部分是以前一些密切相關但又不同的股權衍生工具的概率分佈數據，來呈現投資者異質性的新發現。以上兩個講座的錄像將稍後上載於 iTunes U。

United College has invited Professor Stephen Figlewski, Professor of Finance, New York University Stern School of Business, USA, as the Distinguished Visiting Scholar in 2019-2020. Professor and Mrs Figlewski visited United College between 13 and 18 October 2019, and the visitation programme was sponsored by the United College Endowment Fund. Professor Figlewski received his Bachelor of Arts in Economics, summa cum laude, from Princeton University, and his Doctor of Philosophy in Economics from the Massachusetts Institute of Technology in 1976. He is the director of the NYU Stern Derivatives Research Project. His primary research interests include derivatives, risk management and financial markets; in addition to working at NYU, Professor Figlewski was a Vice-President at the First Boston Corporation, responsible for research on equity derivatives products, and has been a market maker in stock index options at the New York Exchange. Professor Figlewski has published extensively in academic journals, especially in the area of financial futures and options. His contribution is self-evident on reading this long list of publications. Majority of them appears in top tier Journals, such as *Journal of Finance*, *Journal of Financial Economics*, *The Review of Financial Studies*, etc. He published over 100 papers and his H-index is over 30. In the lecture on *Volatility and Stock Options*, Professor Figlewski stated that the Black-Scholes option pricing model introduced in 1973 set off enormous growth and proliferation in derivatives in the decades since then. The first objective of the lecture will be to clarify the different meanings of “volatility” both in common language and in option pricing models. The Volatility Index (VIX) was designed to measure the volatility implied in the market prices for options. At first the VIX was mainly a measure of relative option pricing but in 2004 the Chicago Board Options Exchange began introducing futures and options contracts based on the VIX. These proved immensely popular and many exchanges around the world launched similar indexes, including the HSI Volatility Index (VHSI) in Hong Kong. Hundreds of volatility-based exchange-traded funds and notes (ETFs and ETNs) have also been introduced. The second part of the lecture will focus on these differences and their very important effects on investment strategies involving volatility derivatives. In the second lecture on *Extracting Market Expectations and Risk Premia from Stock Index Options*, Professor Figlewski highlighted that an option price reflects the market’s estimate of the underlying stock’s volatility. But options with different strike prices produce different implied volatilities for the same stock, the so-called “volatility smile”. Today there are multiple derivatives, futures, options, and exchange-traded funds, all tied to the same stock market index, such as the S&P 500 and the HSI. Exposure can be long or short, with different degrees of leverage. The implied probability distributions from these multiple markets allow us to explore investor heterogeneity in a way that has not been possible before. The first part of the talk will review what we know about implied volatilities and the volatility surface. The second part will present new results on investor heterogeneity from probability distributions extracted from closely related but quite different equity derivatives. Both lecture recordings will be uploaded in iTunes U later on.



左起：助理院務主任陳文軒先生、院務主任李雷寶玲女士、院長余濟美教授、到訪傑出學人史提芬·費高斯基、費高斯基夫人、提名入金融學系曹杰教授。

From Left: Mr Tony M H Chan, Deputy College Secretary; Mrs Christina Li, College Secretary; Professor Jimmy C M Yu, College Head; Professor Stephen Figlewski; Mrs Carol Figlewski; and Professor Jay Cao, Department of Finance and nominator



史提芬·費高斯基教授僑優出席歡迎晚宴，餐後與出席嘉賓合照留念。

Professor and Mrs Figlewski and guests attended the welcoming luncheon.



史提芬·費高斯基教授訪港期間主持了兩場公開講座，合共有近千人出席。  
Professor Stephen Figlewski delivered two public lectures during his stay in Hong Kong, attracted close to 1,000 audiences.



第二個講座後，書院院長余濟美教授(最右)及到訪傑出學人委員會主席蒙美玲教授(最左)致送紀念品予史提芬·費高斯基教授(左二)及講座主持金融學系戰昕彤教授(右二)。

After the second public lecture, souvenirs were presented to Professor Figlewski, Distinguished Visiting Scholar (2<sup>nd</sup> left), and Professor Zhan Xintong, lecture moderator (2<sup>nd</sup> right) by Professor Jimmy C M Yu, College Head (far right) and Professor Helen M L Meng, Chairperson of the Distinguished Visiting Scholar Committee (far left).



史提芬·費高斯基教授在 10 月 15 日晚上主持夜話，暢談在華爾街工作的經歷和得著。

Professor Figlewski shared his experiences and gains in the Wall Street at the Night Talk held on 15 October evening.



到訪傑出學人的晚宴於 10 月 16 日晚上舉行。

The DVS dinner was held on 16 October 2019.