



# NEWSLETTER

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RESEARCH FOCUS

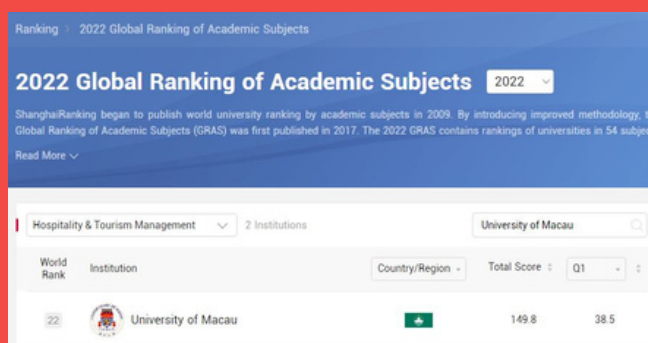
## SPOTLIGHT

### UM RANKED #22 IN 2022 SHANGHAIRANKING'S GLOBAL RANKING FOR HOSPITALITY & TOURISM MANAGEMENT

The University of Macau has attained remarkable results in the latest ShanghaiRanking's Global Ranking of Academic Subjects 2022, with its Hospitality & Tourism Management discipline ranked 22nd globally, a steady climb from 25th last year. In particular, we are ranked #5 in Asia, #3 in Greater China area, and top 1 in Macao. Earning a high standing in this international ranking is a testament of the strength and quality of our academic research, and demonstrates our reputation for offering top-notch education in the area of tourism and hospitality management.

The Department of Integrated Resort and Tourism Management at the Faculty of Business Administration, University of Macau, was established in March 2019. In just three years, the department has already demonstrated excellence in teaching and research, and has made landmark contributions to the tourism and hospitality industry.

For more details, please visit: <https://fba.um.edu.mo/um-ranked-22-in-2022-shanghairankings-global-ranking-for-hospitality-tourism-management/>



The University of Macau is ranked the 22th globally, 5th in Asia, the 3rd in Greater China area, and Top 1 in Macao for Hospitality & Tourism Management in the latest ShanghaiRanking's Global Ranking of Academic Subjects 2022.



The Logo of the Department of Integrated Resort and Tourism Management

## PUBLICATION

### 1 RESEARCH PAPERS THAT RANKED ABS3 OR ABOVE

Lyles, M. A., Tsang, E. W. K., Li, S. X., **Hong, J. F. L.**, Cooke, F. L., & Lu, J. W. (2022). Learning and innovation of Chinese firms along the paths of “Bring In” to “Go Global” *Journal of World Business*, 57(5), Article 101362. <https://doi.org/10.1016/j.jwb.2022.101362> (ABS4)

Gao, L., Li, H., Liang, S., Yang, J., & **Law, R.** (2022). How does constraining description affect guest booking decisions and satisfaction? [Article]. *Tourism Management*, 93, Article 104607. <https://doi.org/10.1016/j.tourman.2022.104607> (ABS4)

Hu, M. M., Li, H. Y., Song, H. Y., Li, X., & **Law, R.** (2022). Tourism demand forecasting using tourist-generated online review data. *Tourism Management*, 90, Article 104490. <https://doi.org/10.1016/j.tourman.2022.104490> (ABS4)

Wang, E. Y. & **Law, R.** (2022). Research Paradigm Considerations for Emerging Scholars. *Tourism Management*, 90, Article 104493. <https://doi.org/10.1016/j.tourman.2022.104493> (ABS4)

Mo, Z., **Liu, M.**, Wong, I. A., & Wu, P. (In press). The role of (in)congruence modes between supervisor prescriptive and descriptive norms on employee green behavior, *Tourism Management* (ABS4)

**Chen, T.** (2022), Liquidity shocks and intraday price reaction, *Journal of Financial Research*, Forthcoming (ABS3)

**Fu, Q.**, & Lyn, G. (2022), Competition between Two-Sided Platforms with Quality-Based Subsidization, *International Journal of Electronic Commerce*, Forthcoming. (ABS3)

Zheng, Y., **Fu, Q.**, Li, J., & Zhang, L. (2022), Demand Forecasts with Judgement Bias in a Newsvendor Problem, *International Journal of Production Research*, Forthcoming. (ABS3)

Pan, J. P., Weng, R. Y., Yin, S. R., & **Fu, X. Q.** (2022). Central supervision and earnings management: Quasi-experimental evidence from China. *British Accounting Review*, 54(3), Article 101082. <https://doi.org/10.1016/j.bar.2022.101082> (ABS3)

Liu, S. Q., Wu, L. L., Yu, X., & **Huang, H.** (2022). Marketing online food images via color saturation: A sensory imagery perspective. *Journal of Business Research*, 151, 366-378.  
<https://doi.org/10.1016/j.jbusres.2022.06.061> (ABS3)

Cai, X. Y., Li, J. B., **Lian, Z. T.**, & Liu, Z. X. (2022). Fixed allocation of capacity for multiple retailers under demand competition. *Omega-International Journal of Management Science*, 110, Article 102629.  
<https://doi.org/10.1016/j.omega.2022.102629> (ABS3)

*Source: According to indexed dates, the records are generated from Web of Science (WoS), Scopus, and the FBA full-time academic staff webpage as of 15 July 2022 and are listed in no particular order.*

## 2 OTHER PUBLICATION

- **Matthew Ting Chi LIU**, “善用精神物質獎勵激勵員工”, [澳門日報] 2022-06-19
- **Matthew Ting Chi LIU**, “用專業擴張業務至灣區”, [澳門日報] 2022-06-20
- **Matthew Ting Chi LIU**, “疫下防禦節約成本”, [澳門日報] 2022-06-27
- **Matthew Ting Chi LIU**, “以網站或店中店經營”, [澳門日報] 2022-07-04
- **Davis Ka Chio FONG**, “經援行動迅速 精準擴大”, [澳門日報] 2022-07-04
- **Glenn James MCCARTNEY**, "A resiliência da cidade turística: a capacidade de recuperar (e reconstruir)", [Ponto Final], 2022-07-11
- **Glenn James MCCARTNEY**, "Pitching a Macao tourism recovery strategy for 2023 – 2033", [Plataforma Media], 2022-07-15

# STORY OF THE ISSUE



Journal of Corporate Finance



Prof. Maggie FU

## 1 HIGH QUALITY RESEARCH OUTPUT

FBA encourages and supports high quality research. Our colleagues continue to publish their research in leading journals. We would like to share with you the following researchers who recently published ABS 4\*/4 articles.

**Prof. Maggie FU**, Associate Professor in the Department of Finance and Business Economics, published an article entitled “Venture capital investment in university spin-offs: Evidence from an emerging economy” in collaboration with **Prof. Ricard HARRISON** and **Dr. Franco LI**, in Journal of Corporate Finance (ABS4).

### Paper abstract:

From a policy perspective, university spin-offs (USOs) with venture capital (VC) investment are most promising because they are growth-oriented and contribute most prominently to economic growth. Hence, effective policies should consider the motivation of VC investment in USOs. By employing a manually collected novel database that includes all listed high-tech USOs and related VC investment activities prior to initial public offering (IPO) in China over the past three decades, we observe a close relationship between a multi-layered second-tier stock market and a vibrant VC market for USO financing. We find that USOs receive less investment from government VCs and mixed-VC syndicates and receive their investment in an earlier stage than non-USOs but that private VCs have no funding bias against USOs. The result implies the presence of crowding-in effect of government VCs in the context of USO financing. Moreover, VC investment in USOs is more pronounced in deals that have a higher initial equity commitment of academic founders and a noncontrolling strategy, highlighting the importance of delivering “value”, “commitment”, and “trust” signals in winning VC funding. Finally, as private VCs in the form of limited partnerships behave like typical pre-IPO-stage investors, they barely demonstrate any significant preference over these factors.

For details, <https://doi.org/10.1016/j.jcorpfin.2022.102197>



**Prof. Christine LIM**, Associate Professor in the Department of Integrated Resort and Tourism Management, published an article entitled “Economic Policy Uncertainty and International Tourism Demand: A Global Vector Autoregressive Approach” in collaboration with **Prof. Tay KOO** and her PhD student **Rockie KUOK** (lead author), in Journal of Travel Research (ABS4).

Paper abstract:

In a globalized environment, a major shock or event can reverberate across tourism interdependent countries over time. This paper aims to empirically examine how economic policy uncertainty (EPU) emanating from a large country may influence inbound and outbound tourism in other countries. Using Global Vector Autoregressive (GVAR) model and two alternative measures of EPU, the study finds the modeled effects of EPU are dependent on the source of EPU measures, level of internationalization, and type of trade-weights used. Notably, the results show the "decline-rebound-overshoot" effect of EPU shock on tourism demand, and capture the link between capital flight and outbound travel from China in times of surge in EPU. This research highlights that GVAR is able to capture previously unobserved empirical insights because assessing the international impact of shocks such as economic crises, pandemics, and political instability necessitates accounting for cross-sectional interdependence in tourism flows between many countries.

For details, <https://doi.org/10.1177/00472875211072551>



Journal of Travel Research



Prof. Christine LIM



Prof. Li MIAO



Annals of Tourism Research

**Prof. Li MIAO**, Professor in the Department of Integrated Resort and Tourism Management, published an article entitled “Post-pandemic and post-traumatic tourism behavior” in collaboration with **Prof. Jinyoung IM**, **Prof. Kevin SO** and **Yan CAO**, in Annals of Tourism Research (ABS4).

Paper abstract:

This conceptual paper examines post-pandemic tourism through the theoretical lens of post-traumatic growth. Approaching the COVID-19 pandemic as an individual as well as a shared traumatic event, this research builds on the premises that post-pandemic tourism is not simply a return to the pre-pandemic baseline and draws upon several fundamental parallels between the major domains of post-traumatic growth and possible behavioral manifestations in post-pandemic tourism. This research generates significant insight into post-pandemic tourism issues.

For details, <https://doi.org/10.1016/j.annals.2022.103410>

**Prof. Raymond LOI**, Professor in the Department of Management and Marketing and **Prof. Cheris CHOW**, Associate Professor in the Department of Management and Marketing of FBA, publish an article entitled “Driving Retail Cross-Selling” in collaboration with **Dr. Angela XU** and **Dr. Vicky LIN**, in Journal of Service Research (ABS4).

Paper abstract:

Cross-selling is one of the most important sales strategies retail organizations adopted to drive business revenue and increase customer lifetime value. While considerable efforts have been devoted to developing data-based cross-selling models, little is known about how and when store managers can drive frontline service employees (FSEs) to cross-sell. Drawing on work meaningfulness literature, we propose that a high-quality resource exchange relationship with the store manager (i.e., leader–member exchange, LMX) endows FSEs’ work with meaningfulness of serving others, which in turn promotes their engagement in cross-selling. We further contend that when store managers possess high person-organization fit, the impact of their LMX relationships on FSEs’ work meaningfulness of serving others and subsequent cross-selling would be stronger. A three-wave survey data from 166 FSEs and their store managers in a retail chain in China (i.e., Study 1) and an experiment among 120 U.S.-based working employees (i.e., Study 2) support our predictions. The present research offers important theoretical and practical implications for retailing management area.

For details, <https://doi.org/10.1177/10946705221087399>



Prof. Raymond LOI and Prof. Cheris CHOW

# NEWS

## 1 FBA STAFF AND STUDENT FIGHT EPIDEMIC TOGETHER

### Service

With the coordination of Office of Administration, Office of Health, Safety and Environmental Affairs and Student Affair Office, FBA staff members and students actively responded to calls made by the Government and the Education and Youth Development Bureau for the roles in various voluntary services, including but not limited to support nucleic acid testing stations, to assist in the Novel Coronavirus Response and Coordination Centre, to assist community patrol enforcement actions. We would like to take this opportunity to thank the efficiency and professionalism of the front-line personnel and support from the FBA staff members and students.

The FBA epidemic fighters (as of 17 July 2022):

#### Staff:

- |                       |                    |                    |                    |
|-----------------------|--------------------|--------------------|--------------------|
| • Ms. Kitty CHAN      | • Ms. Amy HO       | • Prof. Jacky HONG | • Dr. Kim KUOK     |
| • Ms. Christine KUONG | • Ms. Candy LAM    | • Prof. Adrian LEI | • Mr. Mark LEI     |
| • Ms. Triss LIANG     | • Prof. Morris LIU | • Prof. Rose LIU   | • Prof. Lancy MAC  |
| • Prof. Li MIAO       | • Ms. Lina NG      | • Prof. Fu QI      | • Prof. Kao SI     |
| • Prof. Feng TANG     | • Mr. Raymond TUNG | • Prof. Jia YUAN   | • Prof. Lida ZHANG |

#### Student:

- |                 |                   |                  |                |
|-----------------|-------------------|------------------|----------------|
| • Mina CHAN     | • CHAN Ka Man     | • CHAN Pou Sam   | • CHAN Pui Man |
| • CHAN Sin Ieng | • CHEONG Heng Chi | • CHONG Sio Un   | • CHOW Ho Sang |
| • DAI Jingwen   | • FENG Ka Weng    | • HAO Si Leng    | • HE I Lei     |
| • HE Weng Lam   | • HOI Lam         | • LAO Hei Cheong | • LAO Wai Teng |
| • LEI Hio Nok   | • QU Yuming       | • WANG Cheng Man | • WONG Chi Sam |
| • WONG Chi Tong | • WU Chi Fong     | • ZHANG Junhui   |                |



Group photo of UM students and colleagues at the Sacred Heart Nucleic Acid Testing Station



Group photo of UM volunteers and all staff at the Sacred Heart Nucleic Acid Testing Station

## 2 PHD ORAL DEFENSE

Teaching and Learning

Research

**Ms. Pek U SOU** has presented her PhD thesis on 22 June 2022 and, shortly, she will be conferred the Doctor of Philosophy degree. Ms. SOU, supervised by **Prof. Ricardo SIU** completed her oral defense with the title “Three Essays on the Economics of Casino Tourism”. Here is the brief background of her thesis and her experience in Faculty of Business Administration.

The study investigates three important economic issues concerning the transition in the casino tourism development of Macao. Using the micro-meso-macro framework, the study examines the demand analysis on product variety on the choice of destination, casino tourism industry efficiency and their contribution on the macro-economy of Macao.

My supervisor and other faculty members have provided excellent guidance and assistance. Even though I am a part-time student who does not station on campus, I can still access to all of the necessary supports, particularly the library's rich database resources. Overall, I enjoyed my PhD experience, and choosing the University of Macau was a good decision.



Ms. Pek U SOU (middle) has completed her PhD oral defense





Mr. Hua XIAO (right corner) has completed his PhD oral defense

**Mr. Hua XIAO** has presented his PhD thesis on 24 June 2022 and, shortly, he will be conferred the Doctor of Philosophy degree. Mr. XIAO, supervised by **Prof. Zhaotong LIAN** completed his oral defense with the title “Studies on Optimization Problems in Revenue Management and Service Systems”. Here is the brief background of his thesis and his experience in Faculty of Business Administration.

Customers’ behavior is one of the most crucial factors that should be considered when firms make various operational decisions. His thesis primarily focuses on developing theoretical models and utilizing optimization methods to assist practitioners in better managing their operational decisions, such as pricing, product replenishment, and marketing effort allocation strategies, in practical business.

It is a rewarding experience to attend the Ph.D. program offered by FBA, which has provided with an abundance of opportunities to broaden the horizons and also equipped with a solid foundation for the future academic career.

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