



FBA

NEWSLETTER

07 Sept 2022

ISSUE 34

## NEWS

### 1 THE FBA SEMINAR SERIES SUCCESSFULLY KICKED OFF

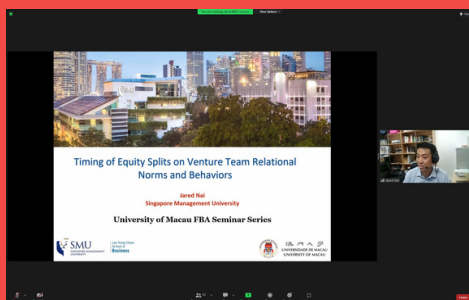
Teaching and Learning

Research

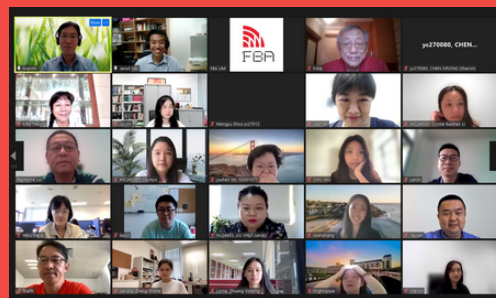
Service

The University of Macau (UM) Faculty of Business Administration (FBA) successfully kicked off the FBA Seminar Series and held the first two seminars on 7 September 2022.

The first seminar series 001: "Timing of Equity Splits on Venture Team Relational Norms and Behaviors" was successfully held in the morning. **Prof. Kraivin CHINTAKANANDA**, Assistant Professor of Management of FBA hosted the seminar and **Prof. Jared NAI**, Assistant Professor of Organisational Behaviour & Human Resources, from Singapore Management University was invited to deliver the seminar and shared his insights and research findings regarding how the timing of equity splits among entrepreneurs in teams affects their cooperation and conflicts.



The FBA Seminar Series kicked off and the First seminar was successfully held and delivered by Prof. Jared NAI from Singapore Management University

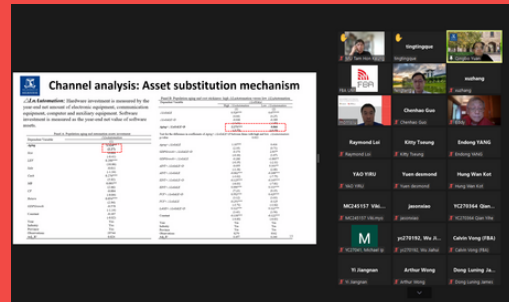


Prof. Kraivin CHINTAKANANDA hosted the seminar and FBA professors interacted actively with guest speaker in Q & A session

The second FBA seminar series 002: "Population Aging and Corporate Asymmetric Cost Behavior: Evidence from China" was also successfully held in the afternoon. **Prof. Feng TANG**, Assistant Professor of Accounting of FBA, hosted the seminar and **Dr. Qingbo YUAN**, Senior Lecturer, from University of Melbourne was invited to deliver the seminar and shared his insights and research findings in the effect of population aging on corporate asymmetric cost behavior.



Dr. Qingbo YUAN from University of Melbourne shared his insights and research findings in the effect of population aging on corporate asymmetric cost behavior



Prof. Feng TANG hosted the seminar and FBA professors interacted actively with guest speaker in Q & A session

More than 70 and 50 participants including faculty members, doctoral students, and master's students attended the two seminars respectively.

## 2 UM FBA PROFESSORS WERE INVITED TO PROVIDE SUGGESTIONS ON MACAU SAR GOVERNMENT POLICIES NEXT YEAR

Service

Business Engagement

The University of Macau (UM) Centre for Macau Studies (CMS) held an online seminar on the Macao SAR government's policy address for the fiscal year 2023 on 31 August 2022. **Prof. Ricardo SIU**, Associate Dean (Research and Development) and **Prof. Henry LEI**, Associate Head of Department of Finance and Business Economics were invited to discuss strategies for stabilizing the economy, improving people's lives, and integrating into national development in the seminar.

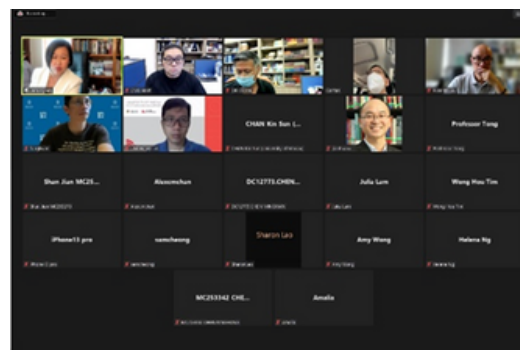
**Prof. Ricardo SIU**, Associate Professor in Business Economics, believed that global economic and political changes have disrupted the global supply chain. The SAR government should closely monitor price, inflation, and interest rate changes, support microbusinesses, and regulate the supply chain to lower the unemployment rate. Additionally, he urged the government to formulate plans to anticipate future crises caused by the rise in mortgage arrears.

**Prof. Henry LEI**, Assistant Professor in Business Economics, mentioned that Macao will continue to experience unemployment, underemployment, and economic recession in the short term. The SAR government should provide salary subsidies and create short-term jobs to reduce unemployment. In addition, the government should explore new policies to improve border crossings arrangement in order to attract mainland visitors.

For more detail, please visit: <https://www.um.edu.mo/zh-hant/news-and-press-releases/press-release/detail/54016/>



UM holds an online seminar on the Macao SAR government's policy address for the fiscal year 2023



Prof. Ricardo SIU, Prof. Henry LEI, experts and scholars provide suggestions online

### 3 UM FBA CURRENCY MUSEUM FEATURED WITH TDM PROGRAMME "OUR PEOPLE, OUR LIFE"

Service

Business Engagement

The UM FBA Currency Museum was featured with the **TDM Canal Macau program "OUR PEOPLE, OUR LIFE"** which introduces and promotes Macau's customs, cultures and people's livelihood and has been launched for more than ten years since the program was established, and **Prof. Henry LEI**, Associate Head of Department of Finance and Business Economics and Assistant Professor in Business Economics, was invited to introduce and share the background of the Currency Museum on 2 September 2022.

As Prof. LEI mentioned, the university's intention for setting up this currency museum is because many of the FBA courses are related to currencies and banking. Hence, the currency museum has been set up to allow students who are interested in the history of the currency to visit the museum and gain a deeper understanding of it.

For more detail, please visit: <https://www.tdm.com.mo/zh-hant/video/program-playlist/416228?tabIndex=0>



FBA Currency Museum was on TDM Canal Macau program "OUR PEOPLE, OUR LIFE"



Prof. Henry LEI shared the background of the FBA Currency Museum



Seminar on metaverse and smart tourism development of Macao is now opened for registration

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### UM'S SEMINAR ON METAVERSE AND SMART TOURISM DEVELOPMENT OF MACAO NOW OPEN FOR APPLICATIONS

Service

Business Engagement

The University of Macau (UM) Faculty of Business Administration (FBA) Executive Education Office, Department of Integrated Resort and Tourism Management and Centre for Continuing Education will jointly organize a seminar to explore the metaverse and how it can help to promote smart tourism in Macao on 21 September 2022 with details shown as below:

- Seminar Topic: Seminar on metaverse and smart tourism development of Macao (元宇宙賦能澳門智慧旅遊發展座談會)
- Date: 21 September 2022
- Time: 10:30 - 12:30 (In Hybrid Format)
- Target: All are welcome and free of charge
- Registration link: <https://go.um.edu.mo/73uv9vkn>
- Registration deadline: By 12:00pm on 10 September

For more detail, please visit: <https://cce.um.edu.mo/metaverse/>



Prof. Alex Sili ZHOU

## 5 MEETING OUR NEW FACULTY MEMBER

Teaching and Learning

Research

Service

We are very glad to introduce our new faculty member - **Prof. Alex Sili ZHOU** (周思力), Associate Professor in Finance, who recently joined the Department of Finance and Business Economics of the Faculty of Business Administration in September 2022.

Prof. ZHOU received his PhD degree in Finance from the Singapore Management University. Prior to joining UM, he served at the Fanhai International School of Finance (FISF) & School of Economics in the Fudan University as Assistant Professor from 2017 to 2022. His research focuses on Corporate Finance, International finance, Innovation and Chinese financial markets. He was awarded 2018 FISF Research Award and received the research grants as Principal Investigator (PI) from 2022 One Road One Belt Initiates in Yiwu and 2021 Fudan University Original Research Project.

Let's welcome Prof. Alex ZHOU and we highly appreciate your support to Prof. ZHOU.

For more information of Prof. ZHOU, please visit:  
<https://fba.um.edu.mo/faculty/silizhou/>



# UPCOMING EVENT

## 1 FBA SEMINAR SERIES

The Faculty of Business Administration aims to facilitate and provide a platform for academic exchange and share of latest research development of related fields and all FBA academic staff and students are encourage to attend the seminar series.

The forthcoming seminar series will be held on 21 September respectively and please find below poster for your reference,

For more details, please visit: <https://fba.um.edu.mo/events/seminar-series/>




UNIVERSITY OF MACAU  
FACULTY OF BUSINESS ADMINISTRATION

**FBA SEMINAR SERIES**

**Do Impressions Matter? Evidence from Bank Loan Contracting**



**Prof. Feida ZHANG**  
Associate Professor  
The University of Queensland; and  
China Europe International Business School

Date: 21 September 2022 (Wednesday)  
Time: 11:30am - 12:30pm  
Venue: Online via Zoom  
Host: Prof. Feng TANG, Assistant Professor of Accounting  
Online registration: [https://umac.au1.qualtrics.com/jfe/form/SV\\_bKhrF7py92AGGDs](https://umac.au1.qualtrics.com/jfe/form/SV_bKhrF7py92AGGDs)

**Abstract**

Employing machine-learning techniques to measure facial trustworthiness, we investigate whether CEO facial trustworthiness affects bank loan contracting. We find that banks charge 5.4% lower loan spreads on borrowers with trustworthy-looking CEOs than those with non-trustworthy-looking CEOs. The negative association is more pronounced when borrower CEOs are more powerful and less pronounced when banks know more about their borrowers. The results still hold when controlling for borrower and lender fixed effects and conducting change analyses. We also find that banks impose fewer and less strict covenants and are less likely to require collateral for firms with trustworthy-looking CEOs. In addition, we find that CEO facial trustworthiness is associated with a lower probability of bankruptcy and a greater distance to default, indicating that banks act rationally to charge lower spread and impose more favourable non-price terms on borrowers with more trustworthy-looking CEOs. Finally, we show that CFO facial trustworthiness is also associated with lower loan spreads, but the effects are much less than that of CEO facial trustworthiness.

**Speaker**

Prof. Feida Zhang is the Associate Professor of Accounting in The University of Queensland and China Europe International Business School. He obtained his PhD from Hong Kong Baptist University. His research investigates accounting information, corporate finance, corporate governance, and many other empirical accounting and finance issues. His papers have been published or accepted in leading academic journals including Journal of International Business Studies, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance (3 papers), European Accounting Review (2 papers), Journal of Business Ethics (3 papers), Accounting Horizons, and so on. His research papers have been accepted for presentation at a number of highly regarded international conferences and won Best Paper Awards from AAA annual conference (2013, 2017) and AFAANZ annual conference (2016).

**All are welcome!**

**Register Now!**



**Deadline: 19/09/2022**  
The registered audience will be notified of more detailed information via email.




UNIVERSITY OF MACAU  
FACULTY OF BUSINESS ADMINISTRATION

**FBA SEMINAR SERIES**

**Consumer Patience and Product Promotions**



**Prof. Han GONG**  
Assistant Professor  
Shanghai University of Finance & Economics

Date: 21 September 2022 (Wednesday)  
Time: 10:30am - 11:30am  
Venue: Online via Zoom  
Host: Prof. Kao Si, Assistant Professor of Marketing  
Online registration: [https://umac.au1.qualtrics.com/jfe/form/SV\\_6xmrMe2XIEIhsrz](https://umac.au1.qualtrics.com/jfe/form/SV_6xmrMe2XIEIhsrz)

**Abstract**

Product promotions are ubiquitous in everyday life. While past work has documented how different promotions can exert various influences on consumer behavior, very little is known about consumers' intertemporal preferences for different promotions. In a series of experiments we consistently show that consumers are more willing to wait for promotions that offer premium products at the same price than for the regularly used discount-based promotions. Further, we provide both mediation and moderation evidence to support that this intertemporal preference is driven by greater anticipated utilities associated with premium-based promotions.

**Speaker**

Prof. Han GONG is the Assistant Professor in Shanghai University of Finance & Economics. She obtained her PhD from Northwestern University. Her research areas are consumer choice, affect-cognition interaction, moral judgment and decision-making. Her works has appeared in major journals including Journal of Consumer Research, Research Policy, Frontiers in psychology, Social Psychology and Judgment and Decision Making.

**All are welcome!**

**Register Now!**



**Deadline: 19/09/2022**  
The registered audience will be notified of more detailed information via email.