



FBA

NEWSLETTER

14 Sept 2022

ISSUE 35

INDUSTRY FOCUS

NEWS

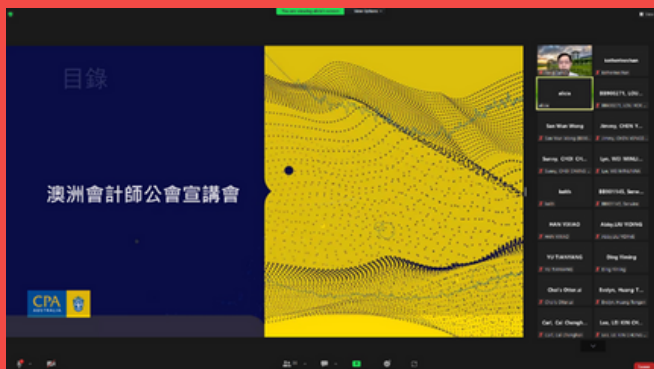
1 BSc IN ACCOUNTING STUDENTS JOINED THE WEBINARS GIVEN BY CPA AUSTRALIA

Teaching and Learning

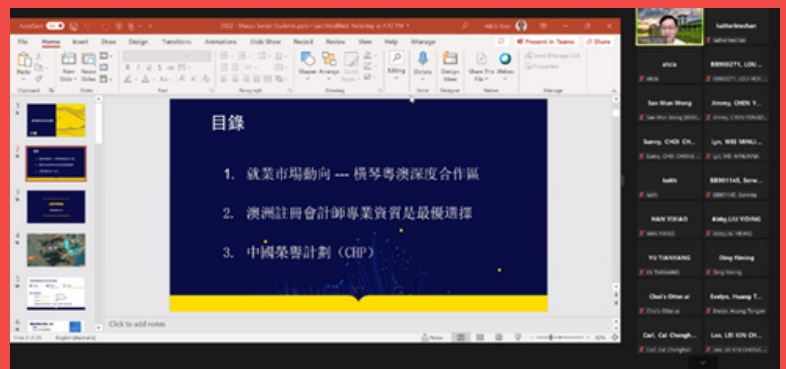
Business Engagement

BSc in Accounting students have joined the information sessions given by the **CPA Australia** on September 7 and 8 2022 respectively.

Ms. Alicia XIAO, the Business Development Manager of the CPA Australia delivered webinars to all year 4 accounting students in the ACCT4007 Corporate Governance classes. During the webinars, Alicia introduced the details of the **CPA Australia Exam**, **CPA Program Passing Rate**, the Introduction and Testimonial of **中國榮譽計畫(CHP)** and the Internship Application (Vialto Partners), which broaden our student's eyesight and career arrangement.



CPA Australia online information session



Ms. Alicia XIAO introduced the details of the CPA Australia and related career advancement tips to all year 4 accounting students



Prof. Matthew LIU

2

"FOUR CHARACTERISTICS OF CHARISMATIC LEADERS WHEN FACING ADVERSITY (魅力型領導面對逆境四大特質)" BY PROF. MATTHEW LIU, MACAO DAILY

Business Engagement

Service

Prof. Matthew LIU, Director of Centre for Continuing Education, Director of Business Research Training Center and Professor of Marketing shared his opinion titled "**Four characteristics of charismatic leaders when facing adversity(魅力型領導面對逆境四大特質)**" at Macao Daily on 4 September 2022

Article sharing:

十六世紀意大利政治哲學家馬基維利(Niccolò Machiavelli)在《君王論》一書中，探討領導人的諸多重要特質，影響至今。

一九〇〇年代社會學家馬克思·韋伯(Max Weber)進一步總結並歸納出三種不同類型的領導人，分別是傳統型、魅力型及合理法治型。

For more detail, please visit: http://www.macaodaily.com/html/2022-09/04/content_1619216.htm

3 "THERE'S NO REASON WHY WE CAN'T GET TO THE LEVEL WE WERE AT BEFORE COVID-19" ("NÃO HÁ RAZÃO PARA NÃO CONSEGUIRMOS CHEGAR AO NÍVEL EM QUE ESTÁVAMOS ANTES DA COVID-19") BY PROF. GLENN MCCARTNEY, PONTO FINAL (MACAU)

Business Engagement

Service

Prof. Glenn MCCARTNEY, Associate Dean (Curriculum and Teaching) and Associate Professor in Integrated Resort and Tourism Management was interviewed and shared his opinion titled "**There's no reason why we can't get to the level we were at before Covid-19**" at Ponto Final (Macau) on 2 September 2022

Article sharing:

"We cannot underestimate the appeal of Macau", says Glenn McCartney when asked about the interest of gaming operators in the territory. he is confident that the gaming and tourism sector will recover to pre-pandemic levels.

For more detail, please visit:

<https://pontofinal-macau.com/2022/09/02/nao-ha-razao-para-nao-conseguirmos-chegar-ao-nivel-em-que-estavamos-antes-da-covid-19/>



Prof. Glenn MCCARTNEY

4 FBA SEMINAR SERIES 003: "MORTGAGE, MONITORING, AND (NON-COMPLYING) MANDATORY FLOOD INSURANCE" WAS SUCCESSFULLY HELD

Teaching and Learning

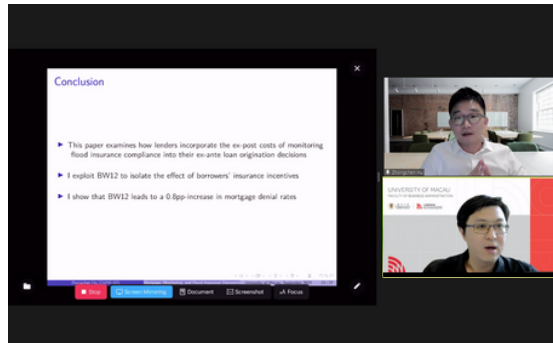
Research

Service

The University of Macau (UM) Faculty of Business Administration (FBA) successfully held the FBA Seminar Series 003: "Mortgage, Monitoring, and (Non-complying) Mandatory Flood Insurance" on 14 September 2022. **Prof. Endong YANG**, Assistant Professor of Finance of FBA hosted the seminar and **Prof. Zhongchen HU**, Assistant Professor of Finance from the Chinese University of Hong Kong (Shenzhen) was invited to deliver the seminar and shared how he rules out the alternative demand-side explanations and provide a set of evidence to support the mechanism that lenders restrict credit supply ex-ante when facing ex-post monitoring costs.



Prof. Zhongchen HU from Chinese University of Hong Kong (Shenzhen) shared his insights and research findings



Prof. Endong YANG hosted the seminar and Q & A session

UPCOMING EVENT

1 FBA DISTINGUISHED SCHOLAR SEMINAR

- Topic: How to Strengthen Corporate Control in the Dispersed Shareholding Era? —Evidence from Chinese Listed Companies Times
- Speaker: Professor Zhigang ZHENG, Professor of Finance, Renmin University of China
- Date: 28 September 2022 (Wednesday)
- Time: 15:00 – 16:30
- Format: Online via Zoom
- Language: Putonghua
- Registration: <https://go.um.edu.mo/l971gn4i>

All academic staff, student and interested parties are welcome to join!

For more details, please visit:
<https://go.um.edu.mo/z7smttkq>



FBA DISTINGUISHED SCHOLAR SEMINAR SERIES

工商管理學院 傑出學者研討會系列

How to Strengthen Corporate Control in the Dispersed Shareholding Era? —Evidence from Chinese Listed Companies Times
在分散股權時代如何加強公司控制？——來自中國企業的證據



Professor Zhigang ZHENG
鄭志剛 教授

Professor of Finance and doctoral supervisor at the School of Finance, Renmin University of China, and Distinguished Professor of "Outstanding Scholar" of Renmin University of China. He obtained his Ph.D. in Economics from Guanghua School of Management, Peking University in 2003. His research interests include corporate governance, the theory of firm and reform of state-owned enterprises. 中國人民大學財政金融學院金融學教授、博士生導師。他於2003年畢業於北京大學光華管理學院，獲經濟學博士學位。研究領域為公司治理、企業理論與国企改革。

Date & Time 日期及時間
28/09/2022 (Wed. 星期三)

3:00 PM, Zoom 線上講座

Language: Putonghua

語言: 普通話

Moderator: Prof. Jean CHEN, Chair Professor of FBA

主持人: 陳靖通教授 工商管理學院講座教授

Since 2015, the average share proportion of the largest shareholders in China listed companies has been lower than 33%, which marks the threshold for relative control. With the Vanke equity dispute as a sign, China's capital market has entered the new era of decentralized ownership. Facing frequent barbarians and potential takeover threats, how can Chinese companies innovate corporate governance mechanisms to prevent "barbarian invasion" and strengthen corporate control? Based on our research, there are at least the following two important control arrangements. One is the partnership structure represented by Alibaba, while the second is the limited partnership agreement (LP) represented by Ant Group. Both of these control arrangements form the structure of "unequal voting rights" in disguise by issuing only one class of shares, and the LP structure becomes the upgraded version of the partnership structure. 從2015年開始，中國A股上市公司第一大股東平均持股比例低於標誌相對控權的三分之一。中國資本市場以萬科股權之爭為標誌進入分散股權時代。面對頻頻闖入的野蠻人和潛在的接管威脅，中國企業如何進行公司治理制度創新來防範野蠻人入侵，加強公司控制呢？基於我們的觀察，至少存在以下兩種重要的控制權安排。其一是以阿裡為代表的合夥人制度；其二是以螞蟻為代表的有限合夥權。這兩種控制權安排在只發行一類股票的前提下，變相形成了同股不同權構架。而有限合夥權則成為合夥人制度的升級版。在案例創新的基礎上，我們圍繞兩種控制權加強方式提供了基於中概股和A股的經驗證據。

Please scan the QR code for Zoom registration
Zoom 線上講座登記，請掃描二維碼





FBA SEMINAR SERIES

Terrorist Attacks and Household Consumption Smoothing through Credit Cards



Register Now!



Deadline: 26/09/2022

The registered audience will be notified of more detailed information via email.

Prof. Xin ZOU (Shirley)
Assistant Professor
Department of Finance and Decision Science
School of Business
Hong Kong Baptist University

Date: 28 September 2022 (Wednesday)
Time: 3:00pm - 4:00pm
Venue: Online via Zoom
Host: Prof. Endong YANG, Assistant Professor of Finance
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_70nZK0tpRJUFszM

Abstract

This paper uses high-frequency individual-level data on financial activities to examine the causal impact of terrorist attacks on household consumption smoothing through credit cards. We document that attack-hit consumers increase the weekly share of credit card spending by 28 basis points more than the non-attack-hit consumers during the five weeks on and after the terrorist attacks. Consumption smoothing is stronger when the impact of the attack is larger. Consistent with a precautionary liquidity demand with mental accounting mechanism, we document a stronger response among individuals with higher liquidity constraints, a significant increase in liquid financial asset balance, and a shift of spending from debit accounts to credit cards. We also observe an increase in both risky and safer investments. Consumption smoothing is quick but non-persistent and does not lead to significant long-term impacts on credit card debt and salary income. Overall, our study highlights the real economic impact of uncertainty shocks on micro-level household consumption smoothing.

Speaker

Prof. Xin ZOU is an Assistant Professor of Finance in Department of Finance and Decision Science at School of Business, Hong Kong Baptist University. She obtained a PhD in Finance from NUS Business School, National University of Singapore. Her main research interests are Household Finance, Household Sustainability, Digitization, E-commerce, and FinTech, Financial Intermediaries, and Behavioral Finance. She is the recipient of an external General Research Fund from the University Grants Committee of Hong Kong. Her research is accepted for publication at top academic journals such as *Journal of Financial Economics*, *American Economic Journal: Economic Policy*, *Management Science*, *Journal of Banking and Finance*, and *AEA Papers and Proceedings*.

All are welcome!

2 FBA SEMINAR SERIES 007

- Topic: Terrorist Attacks and Household Consumption Smoothing through Credit Cards
- Speaker: Prof. Xin ZOU, Assistant Professor, Hong Kong Baptist University
- Date: 28 September 2022 (Wednesday)
- Time: 15:00 – 16:00
- Format: Online via Zoom
- Language: English
- Registration:
https://umac.au1.qualtrics.com/jfe/form/SV_70nZK0tpRJUFszM

All academic staff, student and interested parties are welcome to join!

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-terrorist-attacks-and-household-consumption-smoothing-through-credit-cards-by-prof-xin-zou/>

3 FBA SEMINAR SERIES 008

- Topic: Influencing Diversity Beliefs Through a Personal-Testimonial, Promotion-Focused Approach
- Speaker: Prof. Pisitta VONGSWASDI, Assistant Professor, WHU Otto Beisheim School of Management
- Date: 28 September 2022 (Wednesday)
- Time: 16:30 – 17:30
- Format: Online via Zoom
- Language: English
- Registration:
https://umac.au1.qualtrics.com/jfe/form/SV_9Y4ZNR5rOgITAW

All academic staff, student and interested parties are welcome to join!

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-influencing-diversity-beliefs-through-a-personal-testimonial-promotion-focused-approach-by-prof-pisitta-vongswasdi/>



FBA SEMINAR SERIES

Influencing Diversity Beliefs Through a Personal-Testimonial, Promotion-Focused Approach



Register Now!



Deadline: 26/09/2022

The registered audience will be notified of more detailed information via email.

Prof. Pisitta VONGSWASDI
Assistant Professor
Management Group
WHU Otto Beisheim School of Management

Date: 28 September 2022 (Wednesday)
Time: 4:30pm - 5:30pm
Venue: Online via Zoom
Host: Prof. Kraivin CHINTAKANANDA, Assistant Professor of Management
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_9Y4ZNR5rOgITAW

Abstract

Although researchers have highlighted the importance of diversity beliefs (i.e., team members' perceived value of diversity) for the elaboration of information in teams, little attention has been paid to whether and how diversity beliefs can be shaped. Drawing on theory and research on team diversity beliefs, we propose that diversity beliefs are more effectively influenced by interventions using a promotion (compared to prevention) focus toward diversity with personal testimonial (compared to factual) knowledge. Results from an experiment with 175 teams revealed that both promotion focus and personal testimonial knowledge independently contributed to higher diversity beliefs, and consequently intensified team elaboration of task-relevant information as well as integration of different perspectives. Our results help to uncover key factors that can influence diversity beliefs and underscore the pivotal role of diversity beliefs in improving the extent to which team members elaborate information and integrate diverse perspectives.

Speaker

Prof. Pisitta Vongswasdi is Assistant Professor in WHU Otto Beisheim School of Management. She obtained a Master of Science (MSc)'s degree in Sociology from University of Oxford (UK). She then worked as a strategy analyst in Bangkok, and returned to the world of research by serving as a research associate in Organizational behavior at INSEAD business school based in Singapore. Before joining WHU, she received a PhD in Management at Rotterdam School of Management, Erasmus University (the Netherlands) in 2020. Her research program focuses on diversity and leadership development. Her works have appeared in major journals including *Journal of Applied Psychology*.

All are welcome!