



# NEWSLETTER

21 Sept 2022

ISSUE 36

## NEWS

### 1 UM DBA STUDENTS RECEIVED ACCREDITATION FROM CSCSE OF MINISTRY OF EDUCATION

#### Teaching and Learning

The first batch of graduates of the **Doctor of Business Administration (DBA)** at the University of Macau (UM) have officially received the **Degree Accreditation Certificate** from the **Chinese Service Center for Scholarly Exchange (CSCSE) of the Ministry of Education (MOE) of the People's Republic of China**. The CSCSE is the only official organization entrusted by MOE to provide overseas credential recognition services to assist scholarly exchanges between China and other parts of the world.

The DBA Programme fully complies with all UM rules and regulations governing doctoral degree programmes as well as the Macao Higher Education Policies and Regulations. The accreditation shows recognition of the DBA Programme pursuit of the rigorous standard. It demonstrates high quality in management, teaching and research, as well as its high level of calibre.

The accreditation certification of foreign academic degrees is to meet the needs of foreign degree holders who wish to study in China, find employment, and apply for funding for scientific research. With the attainment of this accreditation, the students are now widely recognized by the MOE, Chinese employers and institutions from various sectors.



Chinese Service Center for Scholarly Exchange  
of the Ministry of Education of the People's  
Republic of China



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The accreditation shows recognition of the DBA  
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demonstrates high quality in management,  
teaching and research



The Responsible Gambling Promotions 2022 launched

2

## THE RESPONSIBLE GAMBLING PROMOTIONS 2022 LAUNCHED

Business Engagement

Service

The Responsible Gambling Promotions 2022, co-organized by the Social Welfare Bureau, the Gaming Inspection and Coordination Bureau (DICJ) and **the Institute for the Study of Commercial Gaming** of the University of Macau, launched on 21 September 2022 and this year's theme continued to be "Lost Control, Lose Family". With the aim of strengthening community awareness on gambling addiction and emphasizing the importance of family education, a series of promotions and activities will be carried out in the community through the collaboration between organizers, respective social service institutions and gaming industry sector from September to December 2022.

During the above-mentioned period, the organizer will promote the prevention of gambling disorders and responsible gaming to Macao resident through various channels, including street advertisements, TV, radio, bus promotion videos, social media and other channels.

For more detail, please visit: <https://www.gov.mo/zh-hant/news/931539/>

## 3 UM ALUMNUS DANNY CHAU: CHANGE BRINGS OPPORTUNITY

Business Engagement

In 2014, **Danny CHAU**, an alumnus of the Faculty of Business Administration of the University of Macau (UM), quit his high-paying job in the financial industry in Macao to start his own business at the age of 36. 'I wanted to take on bigger challenges at the time,' says Chau. His entrepreneurial spirit drove him to pursue a different path in life, and since then he has been working hard towards his goals without regret. Today, Chau is the co-founder of several enterprises in Macao and he continues to hold a firm belief that change brings opportunity.

In 1996, Chau was admitted to UM with a major in marketing, which opened the door to knowledge in areas such as financial management and finance. 'My academic results in secondary school were not particularly outstanding, but the university gave me the opportunity to broaden my horizons. I think my decision to study marketing has had a great impact on my life after graduation,' he says.

Source: My UM, "ISSUE 116"

For more detail, please visit:

[https://e-myum.co.um.edu.mo/peoplesstories\\_sep2022/?lang=en](https://e-myum.co.um.edu.mo/peoplesstories_sep2022/?lang=en)



UM Alumnus Danny CHAU, graduated in the Marketing major



Students in UM's 'STEM 40' project visit Danny Chau's company

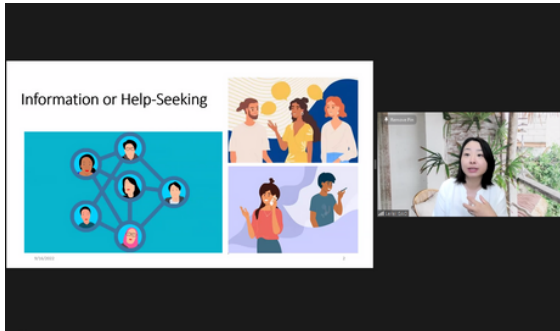
## 4 FBA SUCCESSFULLY HELD THREE FBA SEMINAR SERIES IN ACCOUNTING AND MARKETING AREA RESPECTIVELY

Teaching and Learning

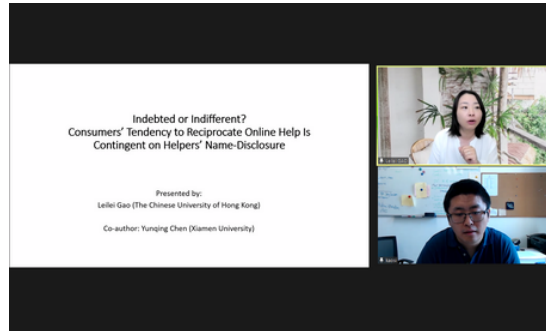
Research

Service

The University of Macau (UM) Faculty of Business Administration (FBA) successfully held three FBA Seminar Series 004, 005 and 006 on 16 and 21 September 2022 respectively. The FBA Seminar Series 004: “Indebted or Indifferent? Consumers’ Reaction to Online Help Is Contingent on Helpers’ Anonymity” held on 16 September 2022 was hosted by **Prof. Kao SI**, Assistant Professor of Marketing of FBA and **Prof. Leilei GAO**, Associate Professor of Marketing from the Chinese University of Hong Kong was invited to deliver the seminar and shared her study on the consumers’ reaction to online help and the positive helper name disclosure effect and reveal the underlying mechanism.

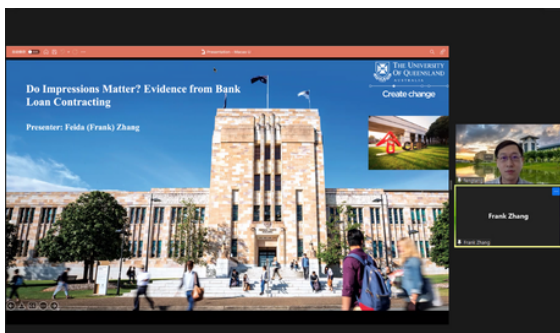


Prof. Leilei GAO from the Chinese University of Hong Kong shared her insights and research Findings

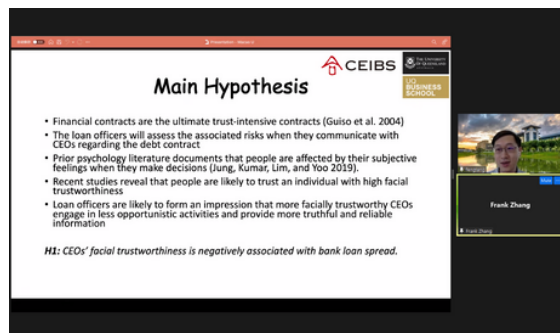


Prof. Kao SI hosted the seminar and Q & A session

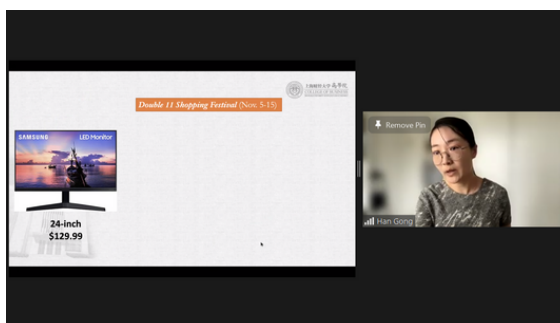
The FBA Seminar Series 005: “Do Impressions Matter? Evidence from Bank Loan Contracting” and FBA Seminar Series 006: “Consumer Patience and Product Promotions” were also held on 21 September. The seminar series 005 was hosted by **Prof. Feng TANG**, Assistant Professor of Accounting of FBA and **Prof. Feida ZHANG**, Associate Professor of Accounting from the University of Queensland and China Europe International Business School was invited to deliver the seminar and shared his finding regarding the affection of CEO facial trustworthiness to the bank loan contracting. The seminar series 006 was hosted by **Prof. Kao SI**, Assistant Professor of Marketing of FBA and **Prof. Han GONG**, Associate Professor from the Shanghai University of Finance & Economics was invited to deliver the seminar and shared that customer’s intertemporal preference is driven by greater anticipated utilities associated with premium-based promotions. More than a total of 120 participants including faculty members, doctoral students, and master’s students attended the three seminars.



Prof. Feida ZHANG from the University of Queensland shared his insights and research Findings



Prof. Feng TANG hosted the seminar and Q & A session



Prof. Han GONG from the Shanghai University of Finance & Economics shared his insights and research Findings



Prof. Kao SI 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。中國人民大學“傑出學者”特聘教授。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: 陳謙治教授 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的相對股權的三分之一。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；其二是以螞蟥為代表的有限合夥結構。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。而有限合夥結構則成為合夥人制度的升級版。在案例剖析的基礎上，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



## 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\\_70nZK0tpRJUF5ZM](https://umac.au1.qualtrics.com/jfe/form/SV_70nZK0tpRJUF5ZM)

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

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

FBA SEMINAR SERIES - 007

UNIVERSITY OF MACAU  
FACULTY OF BUSINESS ADMINISTRATION

FBA SEMINAR SERIES

Terrorist Attacks and Household Consumption Smoothing through Credit Cards

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\\_70nZK0tpRJUF5ZM](https://umac.au1.qualtrics.com/jfe/form/SV_70nZK0tpRJUF5ZM)

**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.

**Register Now!**

Deadline: 26/09/2022

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

**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!

### 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\\_9Y4ZNRR5rOgITAW](https://umac.au1.qualtrics.com/jfe/form/SV_9Y4ZNRR5rOgITAW)

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

For more details, please visit:

<https://fba.um.edu.mo/events/seminar-series/>



**FBA SEMINAR SERIES - 008**

UNIVERSITY OF MACAU  
FACULTY OF BUSINESS ADMINISTRATION

**FBA SEMINAR SERIES**

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



**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\\_9Y4ZNRR5rOgITAW](https://umac.au1.qualtrics.com/jfe/form/SV_9Y4ZNRR5rOgITAW)

**Register Now!**



**Deadline: 26/09/2022**  
 The registered audience will be notified of more detailed information via email.

**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!

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