



NEWSLETTER

6 Oct 2022

ISSUE 38

NEWS

1 EMBA PROGRAMME ORGANIZES COMPANY VISIT FOR STUDENTS TO MGM COTAI

Teaching and Learning

Business Engagement

The University of Macau (UM) Faculty of Business Administration (FBA) organized a company visit to **MGM Cotai (owned by MGM Resort)** for 30 students of **Executive Master of Business Administration (EMBA) Programme** on 23 September 2022. Company visit to the well-known resort deepened student's knowledge in international marketing strategy and business operation.

The company visit to MGM Cotai is part of the EMBA course "**International Marketing Strategy**", which includes visits of art collection, logistic management, high-end hotel suites, staff areas etc. Also, the representatives of MGM Cotai introduced and presented the brand image of their company. During the company visit, the EMBA students expressed that the company visit was an unique opportunity to learn and open their eyes from new perspective. On the other hand, MGM Cotai also expressed interest and was looking forward to cooperating with UM in the EMBA programme.

Professor Matthew LIU Ting-Chi, the concerned course instructor, Coordinator of Executive Education Office at FBA & Director of Centre for Continuing Education (CCE), and Ms. Triss Yongxin LIANG, administrative staff of Executive Education Office led and organized this visit.

For more detail, please visit: <https://fba.um.edu.mo/emba-programme-organizes-company-visit-for-students-to-mgm-cotai/>



30 EMBA students paid a company visit to MGM Cotai to deepen knowledge in international marketing strategy and business operation

EMBA

UM FBA EMBA Programme

2

UMDF NAMED PROFESSOR ROB LAW GIVES TALK ON WEBSITE EVALUATION IN TOURISM AND HOSPITALITY

Teaching and Learning

The University of Macau (UM) held a **University of Macau Development Foundation Named Professorship Lecture** titled "**Website Evaluation in Tourism and Hospitality**" on 28 September 2022. **Professor Rob LAW**, University of Macau Development Foundation Chair Professor of Smart Tourism, and deputy director of the university's Asia-Pacific Academy of Economics and Management, was the speaker. During the lecture, he explored the relationships between different website evaluation models and smart tourism development. Combining both online and in-person elements, the talk attracted many UM faculty members, students, and members of the general public.

UM Vice Rector **Michael HUI** gave a remark at the lecture. According to him, Prof LAW is an active scholar and researcher. He has received 100 research related awards and accolades and is considered one of the most prolific and influential scholars in the field of tourism and hospitality in the world.

According to Prof LAW, since the late 1990s, the use of websites in the tourism and hospitality industries has become increasingly common, and website evaluation has received increasing academic attention. After years of research, various website evaluation methods and indicators have been developed. He traced the historical development of website evaluation models, discussed the research trends, and explored the application of different website evaluation models and related benchmarks.

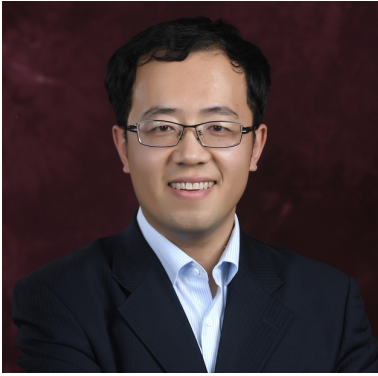
For more details, please visit: <https://www.um.edu.mo/news-and-press-releases/press-release/detail/54236/>



Prof. Rob LAW gave a talk on website evaluation in tourism and hospitality



UM Vice Rector Prof. Michael HUI gave a remark at the talk



Prof. Rubin HAO

3 MEETING OUR NEW FACULTY MEMBER

Teaching and Learning

Research

Service

We are very glad to introduce our new faculty member - **Prof. Rubin HAO (郝如賓)**, Assistant Professor in Accounting, who recently joined the Department of Accounting and Information Management of the Faculty of Business Administration in September 2022.

Prof. HAO received his PhD degree in Accounting from The Chinese University of Hong Kong. Prior to joining UM, he served at the Beijing Normal University as Lecturer from 2019 to 2022. Prof. HAO had six year industry working experiences before his academic research career. His areas of research interest include Corporate Disclosure, Corporate Governance and Capital markets. Prof. HAO has published papers in journals including Review of Accounting Studies, Journal of Empirical Finance, Emerging Markets Finance and Trade, and Managerial Auditing Journal. His areas of teaching interest include financial accounting, corporate finance, and financial analysis.

Let's welcome Prof. Rubin HAO and we highly appreciate your support to Prof. HAO.

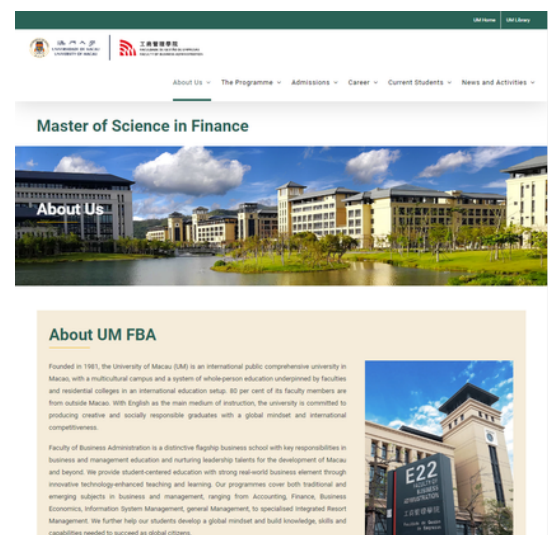
For more information of Prof. HAO, please visit:
<https://fba.um.edu.mo/faculty/rubinhao/>

4 LAUNCHING NEW MSC IN FINANCE PROGRAMME WEBSITE

Teaching and Learning

Led by Prof Hung Wan KOT, Programme Coordinator of Finance, the Department of Finance and Business Economics of FBA has recently launched **a new website for the MSc in Finance programme with brand new design**. The new website serves as the core platform to promote the MSc in Finance programme. The new design helps to showcase not only the programme's highlights, curriculum, faculty, but also student profile of recent intakes, list of employers, voices from alumni, scholarship information for current and potential students, and FAQs. More new information of the programme will be updated to the new website from time to time.

For more details, please visit: <https://mscfin.fba.um.edu.mo/>



New design of the MSc in Finance programme website

6 DRTM HELD A BRIEFING OF SPECIALIZATION DECLARATION FOR THE YEAR 2 UNDERGRADUATE STUDENTS

Teaching and Learning

The undergraduate students who admitted in Academic Year 2021/2022 have reached an important milestone of their study at UM – It is the time to declare the specialization.

In order to provide more information about the two specializations (Gaming Management & Conversation and Hospitality Management), the briefing of specialization declaration was hosted at the E22-G013 on 21 September 2022. After experiencing the UM freshman year and the online courses for over a month this semester, the Department of Integrated Resort and Tourism Management (DRTM) organized the briefing for the year 2 undergraduate students to start a new journey through university life.

For more details, please visit: <https://fba.um.edu.mo/drtm-held-a-briefing-of-specialization-declaration-for-the-year-2-undergraduate-students/>



Prof. Li MIAO, Prof. Davis FONG and Prof. Amy SO hosted the specialization declaration briefing

UPCOMING EVENT

1 FBA SEMINAR SERIES 009

- Topic: The Token-Effort Effect: How Minimal Redemption Effort Increases Price Promotion Effectiveness Over Straight Discounts
- Speaker: Prof. Kuangjie ZHANG, Associate Professor, Nanyang Technological University
- Date: 12 October 2022 (Wednesday)
- Time: 10:30 – 11:30
- Format: Online via Zoom
- Language: English
- Registration: <https://go.um.edu.mo/293lh3eq>

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-009/>



FBA SEMINAR SERIES - 009

FBA SEMINAR SERIES
The Token-Effort Effect: How Minimal Redemption Effort Increases Price Promotion Effectiveness Over Straight Discounts

Prof. Kuangjie ZHANG
Associate Professor
College of Business (Nanyang Business School)
Nanyang Technological University

Date: 12 October 2022 (Wednesday)
Time: 10:30am - 11:30am
Venue: Online via Zoom
Host: Prof. Kao SI, Assistant Professor in Marketing
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_5nmrqVevW3YTLdW

Abstract
This research documents how introducing redemption tasks requiring a token amount of effort (i.e., minimal)—for instance, by asking the consumer to enter a promo code or solve a CAPTCHA to receive a discount—increases price promotion effectiveness compared to equivalent straight discounts (i.e., applied automatically). A series of studies, including a field experiment, provides robust evidence for the beneficial effect of token effort requirements on redemption rates. We further show that this effect only occurs when the redemption task requires token-type effort but not when it is effortful. This research offers a costless and easy-to-implement strategy for companies to improve price promotion effectiveness.

Register Now!

Deadline: 10/10/2022
The registered audience will be notified of more detailed information via email.

Speaker
Prof. Kuangjie ZHANG is Associate Professor of Marketing at Nanyang Business School. He received his PhD in Marketing from INSEAD. He also received a BA degree in Economics and a BSc degree in Psychology (double major) from Peking University in China. His research interests focus on pricing and numerical cognition as well as the domain of hedonic and experiential consumption. His research has appeared in leading academic journals (e.g., Journal of Consumer Research, Journal of Marketing Research, Journal of Marketing, Journal of Consumer Psychology, Organizational Behavior and Human Decision Processes, and Journal of Experimental Psychology: General) and managerial publications (e.g., Harvard Business Review).

All are welcome!



FBA SEMINAR SERIES
- 010

The Effect of Regulatory Change for 8-K Disclosures on Corporate Innovation

Prof. Yangyang CHEN
Professor
Department of Accountancy
City University of Hong Kong

Date: 12 October 2022 (Wednesday)
Time: 3:00pm - 4:00pm
Venue: Online via Zoom
Host: Prof. Feng TANG, Assistant Professor of Accounting
Online registration: https://umac.au3.qualtrics.com/jfe/form/SV_2qbnN2hyP6SUxdt

Abstract

Completeness and timeliness are two properties of firm disclosures desired by investors and promoted by standard setters in their conceptual frameworks of financial reporting. Nevertheless, prior studies suggest that these two properties may have opposing effects on corporate innovation. Exploiting the regulatory change in 2004 for 8-K disclosures as a quasi-natural experiment, we document that enhanced completeness and timeliness of firm disclosures increase firm innovation output. We also find that the increase in innovation output is larger for firms whose managers face higher career risks for innovation failures and firms whose investors experience difficulties in monitoring firm innovation activities. Finally, we show that the increase in innovation output is concentrated in firms that disclose more innovation-related activities after the regulatory change and that firms not only dig deeper in their existing knowledge pool but also explore more outside of it.

Speaker

Prof. Yangyang CHEN is the professor and acting head of Department of Accountancy in City University of Hong Kong. He received his PhD from University of Melbourne and worked at Hong Kong Polytechnic University and Monash University before joining City University of Hong Kong. His research interests are in corporate finance and financial accounting, including management compensation, corporate innovation, audit quality and pricing, earnings management, corporate disclosure, and so on. His works have been published in *The Accounting Review*, *Journal of Accounting Research*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Contemporary Accounting Research*, *Review of Accounting Studies* etc.

All are welcome!

Register Now!

Deadline: 10/10/2022
The registered audience will be notified of more detailed information via email.

2 FBA SEMINAR SERIES 010

- Topic: The Effect of Regulatory Change for 8-K Disclosures on Corporate Innovation
- Speaker: Prof. Yangyang CHEN, Professor, City University of Hong Kong
- Date: 12 October 2022 (Wednesday)
- Time: 15:00 – 16:00
- Format: Online via Zoom
- Language: English
- Registration: <https://go.um.edu.mo/bigb9yr7>

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-010/>

3 FBA DISTINGUISHED SCHOLAR SEMINAR

- Topic: Inside the “Black Box” of Corporate ESG Practice: Field Evidence from China
- Speaker: Professor Hai LU, McCutcheon Professor in International Business and Professor of Accounting, University of Toronto
- Date: 19 October 2022 (Wednesday)
- Time: 15:00
- Format: Online via Zoom
- Language: English
- Registration: <https://go.um.edu.mo/h38eju42>

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

For more details, please visit:

<https://fba.um.edu.mo/fba-distinguished-scholar-seminar-inside-the-black-box-of-corporate-esg-practice-field-evidence-from-china-by-prof-hai-lu/>



FBA DISTINGUISHED SCHOLAR SEMINAR SERIES
工商管理學院 傑出學者研討會系列

Inside the “Black Box” of Corporate ESG Practice: Field Evidence from China

19/10/2022 (Wed.)
3:00 PM, Zoom

Language: English

REGISTER

Moderator:
Prof. Hung Wan KOT
Assistant Professor in Finance
FBA, UM

Professor Hai LU

Abstract
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.

Hai Lu is McCutcheon Professor in International Business and Professor of Accounting at the Rotman School of Management of the University of Toronto.

He has published in leading accounting and management journals such as *Accounting, Organizations and Society*, *The Accounting Review*, *Contemporary Accounting Research*, *Journal of Accounting Research*, *Review of Accounting Studies*, and *Management Science*. He is currently interested in field studies and unstructured data analysis.



UNIVERSITY OF MACAU
FACULTY OF BUSINESS ADMINISTRATION

FBA SEMINAR SERIES

There's no going back? A time-sensitive theory on the influence of entrepreneurial experience on voluntary turnover in subsequent wage employment



Dr. Siran ZHAN
Senior Lecturer
School of management and Governance
The University of New South Wales (UNSW)

Date: 19 October 2022 (Wednesday)
Time: 10:30am - 11:30am
Venue: Online via Zoom
Host: Prof. Kraivin CHINTAKANANDA, Assistant Professor in Management
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_9a0GNF6uPy8Tg

Abstract

Despite the prevalent assumption that former entrepreneurs are undesirable employees due to their lack of job commitment, little research has empirically verified this stereotype. With a growing population of former entrepreneurs in the workforce, it is more important than ever to understand whether and which former entrepreneurs are more likely to quit their post-entrepreneurship employment. We used a sample of nationally representative 20-year data from Australia to examine how prior entrepreneurial experience at different career timing relates to voluntary turnover and its critical antecedents (desirability of quitting indicated by job satisfaction and ease of quitting indicated by alternative employment and new business prospects). Our results revealed that employees with entrepreneurial experience in their second most recent job spell exhibited higher quitting risk whereas employees with entrepreneurial experience in their most recent job spell did not. Moreover, ease of quitting factors underlay the higher voluntary turnover risk among employees with earlier (but not recent) entrepreneurial experience while desirability of quitting factor did not appear to play a role. These findings highlight the important role of career timing in the relationship between entrepreneurial experience and post-entrepreneurship employment behaviors. Theoretical contributions and practical implications are discussed.

Speaker

Dr. Siran Zhan is a senior lecturer (assistant professor) at the School of Management and Governance at UNSW Business School. She obtained her PhD from Nanyang Technological University in Singapore. In her first line of research, she utilizes a psychological lens to advance theories about the social (e.g., culture) and individual (e.g., identity, cognition, and emotions) determinants of creative and entrepreneurial performance. In her second line of research, she studies entrepreneurial careers to uncover career implications of entrepreneurial experimentation for individuals and talent utilization implications for organizations. Her research has appeared in premier management, entrepreneurship, and psychology journals, and she has been recognized with best paper awards at the Australian Centre for Entrepreneurship Research Exchange Conference. She currently serves on the editorial board of Entrepreneurship Theory and Practice and Management Organization Review.

Register Now!



Deadline: 17/10/2022

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

All are welcome!

4 FBA SEMINAR SERIES 011

- Topic: FBA Seminar Series: "There's no going back? A time-sensitive theory on the influence of entrepreneurial experience on voluntary turnover in subsequent wage employment"
- Speaker: Dr. Siran ZHAN, Senior Lecturer, The University of New South Wales (UNSW)
- Date: 19 October 2022 (Wednesday)
- Time: 10:30 – 11:30
- Format: Online via Zoom
- Language: English
- Registration: <https://go.um.edu.mo/oqlc4a19>

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-011/>

5 FBA SEMINAR SERIES 012

- Topic: Responsible investing in the gaming industry
- Speaker: Prof. Maggie FU, Associate Professor in Finance, University of Macau
- Date: 19 October 2022 (Wednesday)
- Time: 15:00 – 16:00
- Venue: TBC
- Language: English
- Registration: <https://go.um.edu.mo/88ibe5ks>

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-012/>



UNIVERSITY OF MACAU
FACULTY OF BUSINESS ADMINISTRATION

FBA SEMINAR SERIES

Responsible investing in the gaming industry



Prof. Maggie FU
Associate Professor in Finance
Faculty of Business Administration
University of Macau

Date: 19 October 2022 (Wednesday)
Time: 3:00pm - 4:00pm
Venue: TBC
Host: Prof. Endong YANG, Assistant Professor of Finance
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_3xG4xGY4YunIXey

Abstract

The changing face of responsible investing (RI) raises an important question concerning whether social responsibility influences the decision making of institutional investors in the "sin" industries. This study addresses this issue by investigating whether and how the implementation of various government initiatives concerning environmental, social, and governance (ESG) issues affect the institutional ownership of casino firms in Macao, the world's gaming capital. Employing structural equation modeling, this study further examines whether and how RI makes financial sense in this special industry. The results show that the implementation of all four ESG-improving government initiatives (including an anticorruption campaign, visa restriction, smoking bans, and responsible gambling) leads to a significant increase in the institutional ownership of casino firms in general, demonstrating the presence and mechanism of RI in the "sin" industries. Such RI is then found to be conducive to a lower equity risk of casino firms in general. The results also illustrate that these institutional investors are not one homogeneous group. The norm-constrained institutions are the prominent responsible investors and can help strengthen the equity risk management of casino companies whereas the natural arbitrageurs do not undertake any significant role in this regard. The results are robust across various estimation techniques, model specifications and alternative measures of firm risk.

Speaker

Prof. Maggie FU is the Associate Professor in Finance at Faculty of Business Administration. She received her PhD in Finance from Cass Business School, City University (London, United Kingdom). Prof. FU's research interests are FinTech, sustainable finance, banking, responsible innovation and corporate governance. Prof. FU's paper "Responsible investing in the gaming industry" won the First Prize of Outstanding Achievement Awards for Macao Research in Humanities and Social Sciences in 2022. Prof. FU's research has been published in journals such as Journal of Corporate Finance, Journal of World Business, Journal of Product Innovation Management as well as The British Accounting Review. In addition, Prof. FU is the associate editor of Journal of Chinese Economic and Business Studies (JCEBS) and editorial board member of several journals.

Register Now!



Deadline: 16/10/2022

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

All are welcome!