



FBA

# NEWSLETTER

12 Oct 2022

ISSUE 39

INDUSTRY FOCUS

## NEWS

1 REGISTRATION FOR "2022 INAUGURAL FRONTIERS IN HOSPITALITY AND TOURISM ANNUAL RESEARCH SYMPOSIUM" IS NOW OPEN

### Research

The 2022 Inaugural Frontiers in Hospitality and Tourism Annual Research Symposium will be hosted in a hybrid mode with the offline event taking place on the gorgeous UM campus on 21 October 2022. The Symposium is the brainchild of a collaborative effort among the University of Macau, Nankai University, Fudan University & Sun Yat-sen University. **Limited seats are still available on a first come, first served basis.**

October 21, 2022

Frontiers in Hospitality and Tourism  
Annual Research Symposium

旅遊研究前沿  
年度論壇  
Frontiers in Hospitality and Tourism  
Annual Research Symposium

The 2022 Inaugural Frontiers in Hospitality and Tourism Annual Research Symposium

We would like to introduce our supporting units:



### The Department of Tourism, Fudan University

In 2010, Fudan University was granted the right to confer a Master of Tourism Management (MTA) degree programme. The programme is rooted in the university's renowned humanistic tradition and academic atmosphere, benefits from Fudan's solid multidisciplinary foundation, extensive alumni network, and strong teaching and research teams. Through the integration of resources within and outside the school, the Department of Tourism strives to make the MTA programme adaptable to the marketization and internationalization trends in tourism.



### College of Tourism and Service Management, Nankai University

In 1981, Nankai University started to offer the Tourism Management Bachelor's Degree, becoming a forerunner of the tourism higher education in the key comprehensive universities in China. In 1982, the Department of Tourism at Nankai University was established and was granted the right to confer master and doctoral degrees in tourism management. Looking back at the history, the College of Tourism and Service Management has had 40 years development of tourism education in China and a well-established academic leader in offering bachelor, Master, and PhD degrees in tourism management.



### School of Business, Sun Yat-sen University

Founded in 1985, School of Business, Sun Yat-sen University is one of the earliest institutions established in China for business administration education and research. Since its establishment, relying on the profound cultural tradition and academic background of Sun Yat-sen University, and supported by the Hong Kong Ho's Education Foundation, Fok Ying Tung Foundation, Pei Hua Education Foundation and other domestic and overseas foundations, our school has become a top renowned business school in China and the world.

For more details, please visit: <https://fba.um.edu.mo/htfrontiers2022/registration/>

2 PROF. RICARDO SIU WAS INVITED FOR AN INTERVIEW  
TITLED “發揮琴澳一體化優勢，推動旅遊業協同發展” BY  
THE SOUTHERN FINANCE OMNIMEDIA CORP.

Business Engagement

Service

**Prof. Ricardo SIU**, Associate Professor in Business Economics was invited for an interview titled “發揮琴澳一體化優勢，推動旅遊業協同發展” by Southern Finance Omnimedia Corp. released on 1 October 2022.

Interview sharing:

橫琴助力澳門經濟適度多元化發展

南方財經：在《橫琴粵澳深度合作區建設總體方案》（以下簡稱“總體方案”）出台一周年之際，橫琴出台了許多具體務實的方案。據你觀察，這一年來有什麼具體成效呢？

蕭志成：去年9月中旬，橫琴方案出台之後，澳門特區政府立即安排了相關經濟部門，根據整個方案的總體規劃及其發展導向進行規劃，特別是未來琴澳一體化發展裡頭的四大產業—包括現代金融業、中醫藥為主的健康產業、文化旅遊會展和高新科技產業四個方向。

For more details, please visit: <https://m.sfccn.com/2022/10-1/wMMDE0NzNfMTc2NTMwMA.html>



Prof. Ricardo SIU



Prof. Matthew LIU

3 “ESTABLISHING LEADING ENTERPRISES THROUGH  
BENCHMARKING (通過標竿管理 打造一流企業)” 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 “Establishing Leading Enterprises Through Benchmarking” at Macao Daily on 18 September 2022

Article sharing:

俗話說“模仿是最好的學習”，模仿是人類最常用的學習方式之一。從小我們就是在不斷模仿着大人的語言和行為中逐漸成長。長大後的我們仰慕着行業內前輩，希望成為下一個某某某，一個常見的方法，就是去模仿那些已經取得成就的人，嘗試複製榜樣的成功路徑。在企業經營中，這種模仿對手成功經驗並促進自身成長的戰略模式稱為“標竿管理”（又稱“對標”），這也是組織創新和流程再造的一個標準過程，在商業領域被廣泛應用。

For more details, please visit: [http://www.macaodaily.com/html/2022-09/18/content\\_1622288.htm](http://www.macaodaily.com/html/2022-09/18/content_1622288.htm)



**4** PROF. HENRY LEI WAS INVITED TO SHARE HIS OPINION ON UNEMPLOYMENT RATE "若日均4萬旅客 失業率有望年底逐步回落" BY TDM(MACAU BROADCASTING)

Business Engagement

Service

**Prof. Henry LEI**, Associate Head of Department of Finance and Business Economics and Assistant Professor in Business Economics, was invited to share his opinion on unemployment rate "若日均4萬旅客 失業率有望年底逐步回落" by TDM(Macau Broadcasting) on 2 October 2022



Prof. Henry LEI

新一期(6月-8月)本地居民失業率上升 0.1個百分點至 5.5%。

澳門大學工商管理學院金融及商業經濟學系副主任李振國認為，失業率上升是“618疫情”遺留的問題，升幅合理和可預期。他相信隨著內地赴澳團客及電子簽注即將恢復，在外需內需增加下，本澳失業率再惡化的空間不大，若日均有 4 萬人次旅客或以上，估計就業不足率會先降低，失業率則滯後至年底後逐步回落。

For more details, please visit: <https://www.tdm.com.mo/en/news-detail/751080>



Prof. MCCARTNEY was invited to give a talk titled "Macao – 2033 Setting Expectations" at the Grand Hyatt Macau ballroom

**5** PROF. GLENN MCCARTNEY WAS INVITED TO SHARE HIS INSIGHTS TITLED "MACAO – 2033 SETTING EXPECTATIONS" HOSTED BY THE BRITISH CHAMBER OF COMMERCE

Business Engagement

Service

**Prof. Glenn MCCARTNEY**, Associate Dean (Curriculum and Teaching) and Associate Professor in Integrated Resort and Tourism Management was invited to give a talk titled "Macao – 2033 Setting Expectations" by the British Chamber of Commerce in Macau on 22 September 2022 and the event was also reported at macaubusiness on 23 September 2022.

Article sharing:

Building alliances, public-private collaboration key to relaunch tourism – Expert

Titled "Macao – 2033 Setting Expectations", McCartney's presentation addressed what lies ahead for the city's tourism industry, as the SAR is about to award new 10-year casino concessions. In the tender programme requirements, attracting international visitation takes centre stage.

For more detail, please visit: <https://www.macaubusiness.com/building-alliances-public-private-collaboration-key-to-relaunch-tourism-expert/>  
<https://www.tdm.com.mo/en/news-detail/747491>



BritCham Macao Chairman Keith BUCLEY and Prof. Glenn MCCARTNEY

## 6 MEETING OUR NEW FACULTY MEMBER

Teaching and Learning

Service

Research

We are very glad to introduce our new faculty member - **Prof. Qian WANG (王茜)**, Assistant Professor in Business Intelligence and Analytics, who recently joined the Department of Accounting and Information Management of the Faculty of Business Administration in October 2022.



Prof. Qian WANG

Prof. WANG obtained her PhD degree in Management Information Systems from the Hong Kong Polytechnic University and MPhil degree in Marketing and International Business from Lingnan University. Prior to joining UM, Prof. WANG served at the Department of Management and Marketing of the Hong Kong Polytechnic University as a postdoc research fellow. Her areas of research interest include information security, the impact of data breaches, cyber-security, and IT governance, in business contexts. She has published papers in some journals, such as Information Systems Frontiers and Industrial Management & Data Systems.

Let's welcome Prof. Qian WANG and we highly appreciate your support to Prof. WANG.

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



BRTC held an online FBA Distinguished Scholar Seminar on "How to Strengthen Corporate Control in the Dispersed Shareholding Era?"



Prof. Zhigang ZHENG shared his insight on strengthening corporate control using U.S.-listed Chinese companies and A-share listed companies as example

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## "FBA DISTINGUISHED SCHOLAR SEMINAR: HOW TO STRENGTHEN CORPORATE CONTROL IN THE DISPERSED SHAREHOLDING ERA?"

Teaching and Learning

Research

The Business Research and Training Center (BRTC) held an online FBA Distinguished Scholar Seminar on "How to Strengthen Corporate Control in the Dispersed Shareholding Era?" **Prof. Zhigang ZHENG** from the Renmin University of China delivered his talk and shared his insight based on the case analysis that provide empirical evidence on both forms of strengthening corporate control using U.S.-listed Chinese companies and A-share listed companies. The former shows that a company can mitigate the moral hazard caused by weighted voting rights through simultaneously introducing sunset provisions to realize the state-contingent control. The latter research shows that the LP structure forms a specialized division of labor in shareholders' rights between general partners and limited partners.

This seminar attracted more than 80 registered participants includes faculty members, master and doctoral students from various universities.

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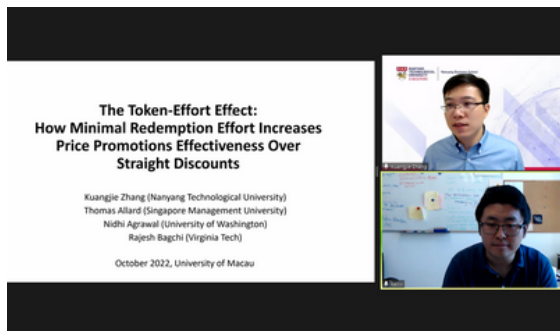
## FBA SUCCESSFULLY HELD TWO FBA SEMINAR SERIES IN ACCOUNTING AND MARKETING AREA RESPECTIVELY

Teaching and Learning

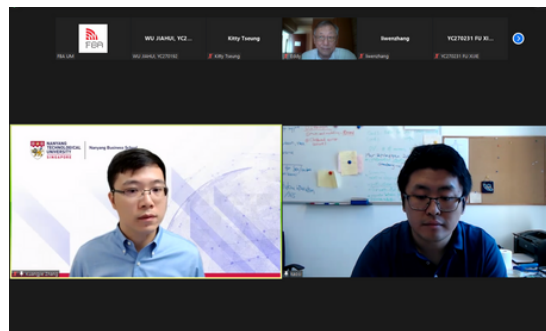
Research

Service

The University of Macau (UM) Faculty of Business Administration (FBA) successfully held two FBA Seminar Series 009 and 010 on 12 October 2022. The FBA Seminar Series 009: “The Token-Effort Effect: How Minimal Redemption Effort Increases Price Promotion Effectiveness Over Straight Discounts” was hosted by **Prof. Kao SI**, Assistant Professor of Marketing of FBA and **Prof. Kuangjie ZHANG**, Associate Professor of Marketing from the Nanyang Technological University was invited to deliver the seminar and shared the effect of token effort requirements on redemption rates.

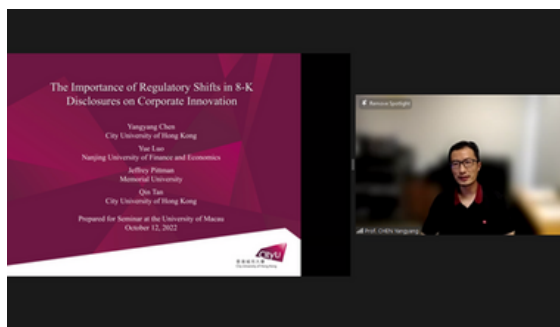


Prof. Kuangjie ZHANG from the Nanyang Technological University and shared his insights and research Findings

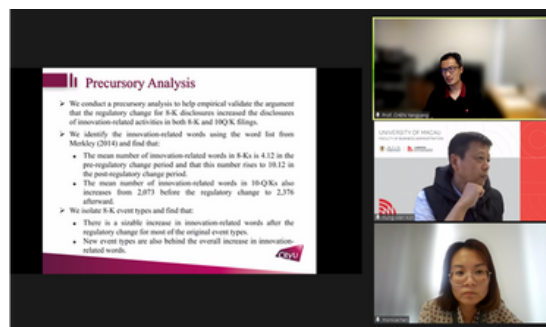


Prof. Kao SI hosted the seminar and Q & A session

The FBA Seminar Series 010: “The Effect of Regulatory Change for 8-K Disclosures on Corporate Innovation” was hosted by **Prof. Monica CHEN**, Assistant Professor of Accounting of FBA and **Prof. Yangyang CHEN**, Professor of Accounting from the City University of Hong Kong was invited to deliver the seminar and shared his findings that the increase in innovation output is concentrated in firms that disclose more innovation-related activities after the regulatory change.



Prof. Yangyang CHEN from the City University of Hong Kong shared his insights and research Findings



Prof. Monica CHEN hosted the seminar and Q & A session

## UPCOMING EVENT

### 1 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: 10:00
- 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.)  
10:00am, Zoom

REGISTER



Language: English

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.



#### 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.aui.qualtrics.com/jfe/form/SV\\_9oatGN6FvPyBtq](https://umac.aui.qualtrics.com/jfe/form/SV_9oatGN6FvPyBtq)

##### 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.

All are welcome!

Register Now!



Deadline: 17/10/2022

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

### 2 FBA SEMINAR SERIES 011

- Topic: 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/>



### 3 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/>



**FBA SEMINAR SERIES**  
- 012

**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\\_3xG4gY4YunXey](https://umac.au1.qualtrics.com/jfe/form/SV_3xG4gY4YunXey)

**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.

**Register Now!**



**Deadline: 16/10/2022**  
The registered audience will be notified of more detailed information via email.

**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.

**All are welcome!**



**FBA SEMINAR SERIES**  
- 013

**The Stability Effect for Weight Judgments**

**Prof. Dengfeng YAN**  
Associate Professor of Marketing  
New York University Shanghai (NYU Shanghai)

Date: 26 October 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\\_1N9piyTznAxi5k](https://umac.au1.qualtrics.com/jfe/form/SV_1N9piyTznAxi5k)

**Abstract**

The ubiquity of the intrinsic shape of a product, package, or logo makes understanding the effect of shape on consumer judgments an important theoretical and managerial question. In this research, we hypothesize and demonstrate that the bi-directional relationship between stability and weight leads individuals to perceive visually more stable shapes as heavier. This core effect is mitigated when the order of the questions makes volume judgments more accessible than weight judgments. Building on this evidence, we then show that the shape stability effect could have substantive implications for caloric perceptions and consumption decisions. Further, we examine how shape stability may influence consumer preference in general, showing that greater shape stability could increase or decrease consumer's WTP, depending on whether the product is positioned as healthy or tasty.

**Register Now!**



**Deadline: 24/10/2022**  
The registered audience will be notified of more detailed information via email.

**Speaker**

Prof. Dengfeng Yan is Associate Professor of Marketing, NYU Shanghai; Global Network Associate Professor, NYU. Prior to joining NYU Shanghai, he was an Associate Professor of Marketing with tenure at the University of Texas at San Antonio. He also taught at HKUST as a visiting assistant professor in the Spring of 2016. Prof. YAN's research focuses on understanding how consumers respond to numerical information (such as prices and attribute specifications) and how consumer judgment and preferences vary as a function of psychological distance. His research has been published in top-tier journals including Journal of Consumer Research, Journal of Marketing Research, Journal of Consumer Psychology, and Journal of Personality and Social Psychology. He currently serves on the Editorial Review Boards of Journal of Consumer Research and Journal of Consumer Psychology.

**All are welcome!**

### 4 FBA SEMINAR SERIES 013

- Topic: The Stability Effect for Weight Judgments
- Speaker: Prof. Dengfeng YAN, Associate Professor of Marketing, New York University Shanghai (NYU Shanghai)
- Date: 26 October 2022 (Wednesday)
- Time: 10:30 – 11:30
- Format: Online via Zoom
- Language: English
- Registration: <https://go.um.edu.mo/drhnwn5z>

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-013/>



**5** FBA SEMINAR SERIES 014

- Topic: Non-executive Employee Stock Options and Product Quality: Evidence from Product Recalls
- Speaker: Prof. Rui GE, Associate Professor, Shenzhen University & Audencia Business School
- Date: 26 October 2022 (Wednesday)
- Time: 15:00 – 16:00
- Venue: Online via Zoom
- Language: English
- Registration: <https://go.um.edu.mo/leh0s2e0>

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-014/>



**FBA SEMINAR SERIES**  
- 014

**Non-executive Employee Stock Options and Product Quality: Evidence from Product Recalls**

**Prof. Rui GE**  
Associate Professor  
Shenzhen Audencia Fintech Institute  
(Shenzhen University WeBank Institute of Fintech)  
Shenzhen University & Audencia Business School

Date: 26 October 2022 (Wednesday)  
Time: 3:00pm - 4:00pm  
Venue: Online via Zoom  
Host: Prof. Feng TANG, Assistant Professor of Accounting  
Online registration: [https://umac.aui.qualtrics.com/jfe/form/SV\\_4SLaSegWkVly38a](https://umac.aui.qualtrics.com/jfe/form/SV_4SLaSegWkVly38a)

**Register Now!**



**Deadline: 24/10/2022**  
The registered audience will be notified of more detailed information via email.

**Abstract**  
Using product recalls to proxy for low product quality, we find that product quality increases with the stock options granted to non-executive employees. The effect of non-executive employee stock options on product quality is economically meaningful and robust across alternative measures of product quality and option compensation for non-executive employees. The findings also hold after controlling for potential endogenous effects. We further find that the impact of non-executive employee stock options on product quality is attenuated for firms with high capital intensity, and is amplified for firms with high labor mobility. Furthermore, we show that non-executive employee stock options lead to higher likelihood of a timely remediation of product defects. Overall, our findings suggest that non-executive employee stock options play an important role in enhancing product quality.

**Speaker**  
Prof. Rui GE is an Associate Professor and the Associate Dean (Research) in Shenzhen Audencia Fintech Institute (Shenzhen University WeBank Institute of Fintech), Shenzhen University & Audencia Business School. He received his Ph.D. from Hong Kong University of Science and Technology. His research areas are Production of Financial Information, Corporate Tax Avoidance and Corporate Finance. His works have appeared in major journals including The Accounting Review, Review of Accounting Studies, Accounting Horizons, Journal of Contemporary Accounting and Economics and China Journal of Accounting Studies. He is the editorial board member of China Journal of Accounting Studies. Also, he is the journal reviewer of Contemporary Accounting Research and several other journals.

**All are welcome!**

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