



# NEWSLETTER

23 Nov 2022

ISSUE 45

## NEWS

### 1 THE 4TH 'MASTERING COTAI' SEMINAR WAS SUCCESSFULLY HELD AT THE LONDONER MACAO

Teaching and Learning

Business Engagement

Service

Organized by the Faculty of Business Administration (FBA), University of Macau (UM) and sponsored and hosted by Sands China Ltd., the **4th Mastering Cotai Seminar** was held at The Londoner Macao on 9 November 2022.

Since the success of the first "Mastering Cotai" event in 2016, its mission has been focusing on bridging the research work of academia with the integrated resort industry. It also provides a valuable opportunity for UM students at postgraduate level and local industry executives to exchange ideas of related and current topics. Seven postgraduate students from FBA were chosen to present their final research projects to executives from Macao's tourism, hospitality and gaming industry, with most in attendance being from The Cotai Strip IR properties. The studies were particularly chosen for their application and implication in to the industry.

For more details, please visit: <https://fba.um.edu.mo/the-4th-mastering-cotai-was-successfully-held/>



The 4th Mastering Cotai was successfully held and attracted around 150 local industry executive leaders, educators, professionals and students attended the event



Seven postgraduate students from FBA were chosen to present their final research projects to executives from Macao's tourism, hospitality and gaming industry, with most in attendance being from The Cotai Strip IR properties

## 2 PROF. AMY SO WAS INVITED TO SHARE HER INSIGHTS AT THE SEMINAR ON THE POLICY ADDRESS FOR THE FISCAL YEAR 2023 OF THE MACAO SAR HELD BY UM CENTRE FOR MACAU STUDIES

Business Engagement

Service

**Prof. Amy SO (蘇小恩教授)**, Associate Professor in Integrated Resort and Tourism Management, was invited to share her insights at the Seminar on the Policy Address for the Fiscal Year 2023 of the Macao SAR held by Centre for Macau Studies on 16 November 2022.

At the seminar, Prof. So suggested that the SAR government should carry out forward-looking studies to develop novel tourism strategies, such as using technology to offer a new tourism experience for young travelers, exploring countries and regions with people of great interest and potential to visit Macao during and after the pandemic, as well as improving accommodation policy during the pandemic to provide a satisfactory experience for tourists and improve the brand image of Macao.

For more details, please visit: <https://www.um.edu.mo/news-and-press-releases/press-release/detail/54619/>



UM Centre for Macau Studies held the Seminar on the Policy Address for the Fiscal Year 2023 of the Macao SAR and invited experts and scholar to discuss and share their insights



Prof. Amy SO was invited to share her insights on SAR government's policy address



Prof. Endong YANG was invited to provide introductory briefing of Finance major in the Mainland China & Macao Higher Education Expo 2022



Prof. YANG introduced the basic concepts of finance and talked about the current situation and development opportunities of modern finance in Macau

## 3 PROF. ENDONG YANG PARTICIPATED IN THE MAINLAND CHINA & MACAO HIGHER EDUCATION EXPO 2022: FINANCE SESSION (內地與澳門高等教育展2022)

Business Engagement

Service

**Prof. Endong YANG (楊恩東教授)**, Assistant Professor in Finance, participated in the Mainland China & Macao Higher Education Expo 2022: Finance Session (內地與澳門高等教育展2022 - 金融學科介紹會) on 13 November 2022. The Expo was co-organized by Education and Youth Development Bureau and the Office of Hong Kong, Macau and Taiwan Affairs (港澳台事務辦公室) and the Department of College Studies Affairs (高校學生司) in the Ministry of Education in China (國家教育部).

The talk was live streamed on Facebook and VooV Meeting (Tencent). Prof. YANG explained the basic concepts of finance, introduced the financial industry, and talked about the current situation and development opportunities of modern finance in Macau and beyond. Besides, Prof. YANG also introduced FBA and our strong development and achievements in recent years with a focus on the finance degree programs. In particular, students were very interested in our new UM-Fudan 2.5+2.5 dual degree program in finance, where quite some questions in Q&A were related to this joint program. Overall, the talk was well received by the students, participants and colleagues from DSEDJ.

For more details, please visit:

<https://www.facebook.com/studentblog.dsedj.gov.mo/videos/529495935364776/>



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

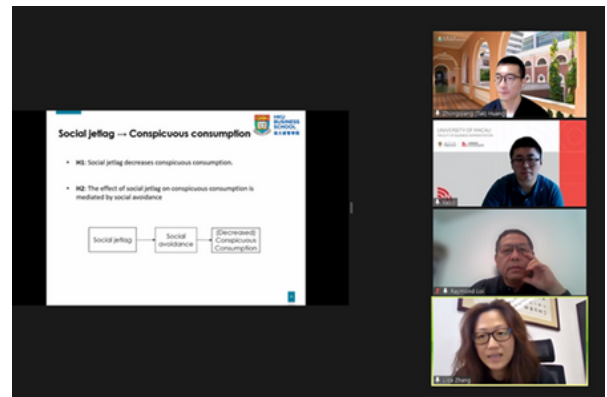
### Teaching and Learning

### Research

The University of Macau (UM) Faculty of Business Administration (FBA) successfully held two FBA Seminar Series 017 and 018 on 16 November 2022. The FBA Seminar Series 017: “The Effect of Social Jetlag on Conspicuous Consumption” was hosted by **Prof. Kao SI (司考教授)**, Assistant Professor of Marketing of FBA and **Prof. Zhongqiang HUANG (黃仲強教授)**, Associate Professor from University of Hong Kong was invited to deliver the seminar and shared social jetlag decreases consumers’ interest in conspicuous consumption and social-jetlagged consumers become less interested in social interaction.

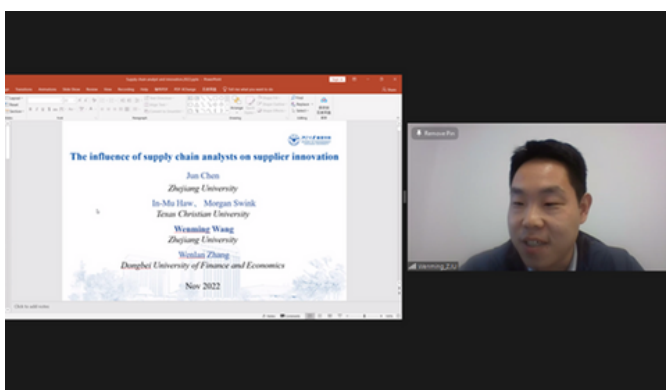


Prof. HUANG from University of Hong Kong and shared his insights and research findings

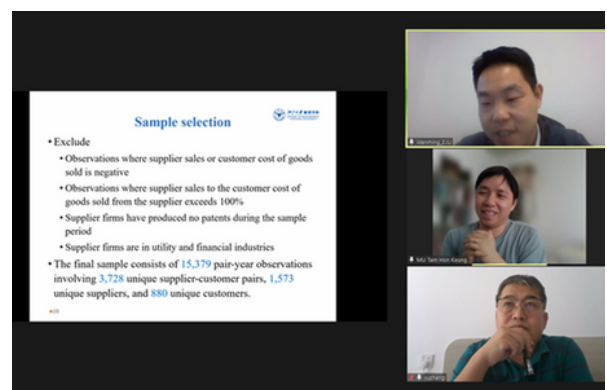


Prof. Kao SI hosted the seminar and Q & A session

The FBA Seminar Series 018: “The Influence of Supply Chain Analysts on Supplier Innovation” was hosted by **Prof. Steven ZHANG (張旭教授)**, Associate Professor of Accounting of FBA and **Prof. Wenming WANG (王文明教授)**, ZJU100 Young Professor from Zhejiang University was invited to deliver the seminar. He shared that the supplier firms followed by supply-chain analysts generate more patents and patents with higher impact, especially in durable goods industries.



Prof. WANG from Zhejiang University shared his insights and research findings



Prof. Steven ZHANG hosted the seminar and Q & A session

## 5 72 UM FBA STAFF AND STUDENTS RECEIVED MEDALS IN THE 2022 UM SPORTS FEST

### Teaching and Learning

The 2022 UM Sports Fest was kicked off on 8 October 2022 and 24 events including sports competition and sports experience were completed in three weeks. FBA staff and students participated actively in the competition, 69 students and 3 staff members received medals in the sports festival among 1,200 UM members.

This event was a signature annual event jointly organized by the Office of Sports Affairs (OSA) and University of Macau Students' Union Sports Association (SPA), and co-organized by UM Staff Sports Club (UMSSC) and Sports Sub-clubs of UMSU.

We are glad to congratulate to all award winners and would like to share with you the event photos below:



Prof. Rico LAM (Right) and his partner Lok Kei CHON (Middle) from FHS won the champion in Tennis Competition (Staff Category)



Prof. Zhaotong LIAN (Right) and his partner Erwin Fong (Left) from FAH won the 2nd Runner-up in Table Tennis Competition (Staff Category)



Prof. Desmond LAM (Right) and his partner Kuok Fai CHAO (Left) from LCWC won the 1st Runner-up in Badminton Competition (Staff Category)



Ms. Katherine CHAN (Right) won the 2nd Runner-up of 100m and 400m event respectively in Track and Field Competition (Women's Staff and Alumni Category)



Mr. Ren Chern CHAN (Middle), Accounting major student, won the champion of Men's Single event in Squash Competition (Student Category)



Mr. Long Kuok HONG (Middle), Finance major student, won the champion of High Jump event in Track and Field Competition (Student Category)

For more details, please visit: <https://sports.osa.um.edu.mo/>



Photo of Ms. SI TOU Ka Wai



UM Mandarin Debating Team won the championship at the 20th debating competition

## 6 UM MANDARIN DEBATING TEAM MEMBER FBA STUDENT SI TOU KA WAI WON CHAMPIONSHIPS AT LOCAL INTER-VARSITY COMPETITION

### Teaching and Learning

The University of Macau (UM) Mandarin Debating Team and Cantonese Debating Team recently won championships at the 20th debating competition for students of higher education institutions in Macao. **FBA student SI TOU Ka Wai (司徒嘉慧)**, a year 4 student majoring in Human Resource Management and former President of UM Mandarin Debating Team, participated in and won championships at the 20th debating competition.

In this competition, the Mandarin Debating Team has won the championship nine times while the Cantonese Debating Team has won the championship 14 times and achieved a seven-year winning streak.

For more details, please visit:

<https://www.um.edu.mo/news-and-press-releases/campus-news/detail/54641/>

## UPCOMING EVENT

### 1 FBA DISTINGUISHED SCHOLAR SEMINAR

- Topic: Does Bond Market Believe Liability-Equity Classification of Hybrid Financial Instruments? Evidence from the Perpetual Bonds
- Speaker: Prof. Junsheng ZHANG, Professor in Accounting and Associate Dean, School of Business, Sun Yat-Sen University
- Date: 30 November 2022 (Wednesday)
- Time: 15:00
- Format: Online via Zoom
- Language: English
- Registration:  
[https://umac.au1.qualtrics.com/jfe/form/SV\\_cUeTzmxN00cwELQ](https://umac.au1.qualtrics.com/jfe/form/SV_cUeTzmxN00cwELQ)

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

For more details, please visit: <https://fba.um.edu.mo/fba-distinguished-scholar-seminar-does-bond-market-believe-liability-equity-classification-of-hybrid-financial-instruments-evidence-from-the-perpetual-bonds-by-prof-junsheng-zhang/>

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

#### Does Bond Market Believe Liability-Equity Classification of Hybrid Financial Instruments? Evidence from the Perpetual Bonds

30/11/ 2022 (Wed.)  
3:00PM, Zoom

SIGN UP NOW >



Language: English

Moderator:  
**Prof. Duncan Jiancheng LIU**  
Assistant Professor in Accounting,  
FBA, UM



Professor Junsheng ZHANG

#### Abstract

Hybrid financial instruments have features of both equity and liabilities. How to classify hybrid financial instruments is highly discretionary for firms. The paper studies whether credit rating agencies and bond investors believe the liability-equity classification of hybrid financial instruments by firms. Our data show that almost all the perpetual bonds are classified into equity although these bonds have an interest rate jump when they are matured. However, we find that the negative(positive) effect of the issuer's leverage on the credit rating of issuers (credit spreads of bonds) is magnified for perpetual bonds. This indicates that rating agencies and sophisticated bond investors are inclined to regard perpetual bonds as liabilities rather than equities.

Prof. Junsheng Zhang is Professor in Accounting and Associate Dean, School of Business, Sun Yat-Sen University.

He is an Editor-in-Chief of China Journal of Accounting Research, a major journal based in China, published in English by Elsevier. He has undertaken several research projects funded by the National Natural Science Foundation of China, resulting in publications in top international journals such as Strategic Management Journal and Review of Accounting Studies.





**FBA SEMINAR SERIES - 021**

**FBA SEMINAR SERIES**  
**The Impact of Patent Troll on R&D Disclosure Policy**

**Dr. Limin XU**  
Senior Lecturer in Finance  
The University of Adelaide, Australia

Date: 30 November 2022 (Wednesday)  
Time: 11:00am - 12:00pm  
Venue: Online via Zoom  
Host: Prof. Endong YANG, Assistant Professor of Finance  
Online registration: [https://umac.au1.qualtrics.com/jfe/form/SV\\_a05yqzwNuzhXLaS](https://umac.au1.qualtrics.com/jfe/form/SV_a05yqzwNuzhXLaS)

**Abstract**  
This paper investigates whether the litigation threats from patent trolls have any impact on firms' R&D disclosure policy. Our analysis focuses on the staggered adoption of state-level anti-patent troll law, which significantly reduces the patent troll litigation risk for local firms. We find that the adoption of these laws leads to a reduction in firms' R&D narrative disclosure. The cross-sectional analysis further confirms that the impact is more substantial where firms' probability of being targeted by patent trolls is higher or their proprietary disclosure costs are more significant and salient. Our results shed light on the conditions that would lead managers to disclose proprietary information and highlight that not only shareholder litigation risk but also patent litigation risk can play an important role in determining firms' voluntary disclosure policies.

**Register Now!**



**Deadline: 28/11/2022**  
The registered audience will be not find if more detailed information via email.

**Speaker**  
Dr. Limin XU is a senior lecturer in Finance at The University of Adelaide, Australia. He received his PhD in Finance from Nanyang Technological University. In 2020, he published two papers in Journal of Corporate Finance as the first author and key author. Also, he published a paper in Finance Research Letters in 2022. His works have appeared in major journals including Review of Finance, Pacific-Basin Finance Journal, and Journal of Corporate Finance etc.

**All are welcome!**

## 2 FBA SEMINAR SERIES 021

- Topic: The Impact of Patent Troll on R&D Disclosure Policy
- Speaker: Dr. Limin XU, Senior Lecturer in Finance, The University of Adelaide
- Date: 30 November 2022 (Wednesday)
- Time: 11:00 – 12:00
- Format: Online via Zoom
- Language: English
- Registration:  
[https://umac.au1.qualtrics.com/jfe/form/SV\\_a05yqzwNuzhXLaS](https://umac.au1.qualtrics.com/jfe/form/SV_a05yqzwNuzhXLaS)

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-021/>

## 3 FBA SEMINAR SERIES 022

- Topic: When Expectations of Implicit Government Debt Guarantees Diminished, Do Retail Stock Investors Run Away?
- Speaker: Prof. Joe Hong ZOU, Professor of Finance, University of Hong Kong
- Date: 30 November 2022 (Wednesday)
- Time: 15:00 – 16:00
- Format: Online via Zoom
- Language: English
- Registration:  
[https://umac.au1.qualtrics.com/jfe/form/SV\\_6FHpIP4eLyZzMdo](https://umac.au1.qualtrics.com/jfe/form/SV_6FHpIP4eLyZzMdo)

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-022/>



**FBA SEMINAR SERIES - 022**

**FBA SEMINAR SERIES**  
**When Expectations of Implicit Government Debt Guarantees Diminished, Do Retail Stock Investors Run Away?**

**Prof. Joe Hong ZOU**  
Professor of Finance  
HKU Business School  
University of Hong Kong

Date: 30 November 2022 (Wednesday)  
Time: 3:00pm - 4:00pm  
Venue: Online via Zoom  
Host: Prof. Feng TANG, Assistant Professor of Accounting  
Online registration: [https://umac.au1.qualtrics.com/jfe/form/SV\\_6FHpIP4eLyZzMdo](https://umac.au1.qualtrics.com/jfe/form/SV_6FHpIP4eLyZzMdo)

**Abstract**  
We study the expectation of implicit government debt guarantees (IGDG) on the stock trading of retail investors, exploiting the first cases of corporate bond defaults in March 2014 in China which shocked the public's long assumed existence of IGDG in China. Our difference-in-differences analysis shows that retail investors retreat from stocks with a higher default risk ("the treated" firms) after the credit shock compared to a matched control sample. The results are stronger for non-SOE firms, firms that rely more on one-time earnings, or firms with more liquid stocks, but are not due to industry contagion, deterioration in firm performance, or seasonal effects. Institutional investors appear to retreat from treated stocks before the shock, while large shareholders of treated firms increase their ownership after the shock. When the first default shows signs of bailout, institutional investors begin to buy the treated stocks, followed by the partial reversal of retail investors' retreat. Taken together, the first bond default in China appears to have educated millions of retail stock investors and mitigated stock speculation to some extent, which likely improves capital allocation in the Chinese stock market.

**Register Now!**



**Deadline: 28/11/2022**  
The registered audience will be not find if more detailed information via email.

**Speaker**  
Prof. Hong ZOU is Professor of Finance in University of Hong Kong. He obtained his PhD in Finance from University of Wales, UK. He had six-year industry experience and qualified the CPA and Investment analyst exam. In addition, he was ranked as one of the HKU Scholars in the Top 1% based on Thomson Clarivate Analytics' Essential Science Indicators in the 10-year period (2008-2018). He is consistently ranked in the top 10% of Authors on SSRN by all-time downloads. His research works appear in top finance journals (Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis), top accounting journals (e.g., Journal of Accounting and Economics), top international business journals (e.g., Journal of International and Business Studies), and top insurance journals (e.g., Journal of Risk and Insurance). He won 7 international research awards, and the semifinalist for the best paper award at the 2017 FMA Annual Meeting in Boston.

**All are welcome!**



**FBA SEMINAR SERIES**  
- 023

**Human and Robotics Copresence and Coproduction in The Contemporary Service Encounter**

**Prof. Laurie WU**  
Associate Professor  
School of Sport, Tourism & Hospitality Management  
Temple University

Date: 7 December 2022 (Wednesday)  
Time: 10:30am - 11:30am  
Venue: Online via Zoom  
Host: Prof. Yuansi HDU, Associate Professor in International Integrated Resort Management  
Online registration: [https://umac.au1.qualtrics.com/jfe/form/SV\\_1zRshjEiV1AU8m](https://umac.au1.qualtrics.com/jfe/form/SV_1zRshjEiV1AU8m)

**Abstract**

Amidst the proliferation of service automation, the interactive balance between human and robotics in the contemporary hospitality service encounters has accumulated a plethora of practical and scholarly interest. This presentation shares a series of recent work centered on human and robotics copresence and coproduction in the contemporary service encounter, addressing three specific research questions: How does robotic involvement contribute to valuable customer experiences in the service encounter? When and why does robotic coproduction lead to higher levels of consumers willingness to pay more? Finally, how to leverage human touch to supplement a robotics-driven service experience? Altogether, this presentation aims to explore the future of technology-centered innovations happening at the contemporary service encounter and to discuss how innovation and heritage can be fused in the curation of excellent service experiences.

**Speaker**

Prof. Laurie WU is Associate Professor at Temple University. She received her PhD from The Pennsylvania State University. Her works have appeared in major journals including International Journal of Hospitality Management, Journal of Hospitality & Tourism Research, Journal of Business Research. Also, she is the editorial board member of Journal of Travel Research, Journal of Hospitality and Tourism Research, Journal of Hospitality and Tourism Insights and Service Marketing Quarterly.

**Register Now!**

**Deadline: 05/12/2022**  
The registered audience will be not feed of more detailed information via email.

**All are welcome!**

## 4 FBA SEMINAR SERIES 023

- Topic: Human and Robotics Copresence and Coproduction in The Contemporary Service Encounter
- Speaker: Prof. Laurie WU, Associate Professor, Temple University
- Date: 7 December 2022 (Wednesday)
- Time: 10:30 – 11:30
- Format: Online via Zoom
- Language: English
- Registration: [https://umac.au1.qualtrics.com/jfe/form/SV\\_1zRshjEiV1AU8m](https://umac.au1.qualtrics.com/jfe/form/SV_1zRshjEiV1AU8m)

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

For more details, please visit:  
<https://fba.um.edu.mo/fba-seminar-series-023/>

## 5 FBA SEMINAR SERIES 024

- Topic: The Housing Affordability Revolution
- Speaker: Prof. Thies LINDENTHAL, Associate Professor for Real Estate Finance, University of Cambridge
- Date: 7 December 2022 (Wednesday)
- Time: 17:00 – 18:00
- Format: Online via Zoom
- Language: English
- Registration: [https://umac.au1.qualtrics.com/jfe/form/SV\\_5cjgFwF16ypl46a](https://umac.au1.qualtrics.com/jfe/form/SV_5cjgFwF16ypl46a)

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

For more details, please visit:  
<https://fba.um.edu.mo/fba-seminar-series-024/>



**FBA SEMINAR SERIES**  
- 024

**The Housing Affordability Revolution**

**Prof. Thies LINDENTHAL**  
Associate Professor for Real Estate Finance  
University of Cambridge

Date: 7 December 2022 (Wednesday)  
Time: 5:00pm - 6:00pm  
Venue: Online via Zoom  
Host: Prof. Rose LAI, Professor of Finance  
Online registration: [https://umac.au1.qualtrics.com/jfe/form/SV\\_5cjgFwF16ypl46a](https://umac.au1.qualtrics.com/jfe/form/SV_5cjgFwF16ypl46a)

**Abstract**

This paper provides the first long-term overview of developments in urban housing affordability, quality and inequality, focusing on seven European cities from 1500 to the present. Based on the rental indices developed by EKL (2022), we create new indices of housing quality and inequality, and relate these to changes in wages and population. Before 1900, markets were unregulated and rent prices and wages rose in tandem when cities grew while housing quality and inequality increased. We document a housing affordability revolution between the 1910s and the 1970s when housing affordability and quality improved dramatically while housing consumption inequality declined. We show that part of the short-term affordability improvement in this period was attributable to rent controls and housing supply expansions. Most of the surge in housing expenditure that did occur over time is due to increasing housing quality rather than rising rent.

**Speaker**

Prof. Thies Lindenthal is an Associate Professor for Real Estate Finance at the Department of Land Economy, University of Cambridge. Before that, he obtained his PhD from Maastricht University and did a postdoc at MIT's Center for Real Estate, working on the market for virtual locations such as Internet domain names. Prof. Lindenthal's research interests are twofold: First, he analyzes property investments in the very long-term, tracking rents, prices, and returns for up to 500 years. The second research line focuses on applied machine learning techniques to utilize high-dimensional "Bigish" data. Put differently, he uses images and other data that are too complex for spreadsheets to better understand property values, household preferences, and decisions made by very human and not always rational agents. Thies takes pride in teaching. He is the course director for Cambridge's postgraduate MPhil programme in Real Estate Finance. He is also a fellow at Murray Edwards College and at the Cambridge Endowment for Research in Finance. In addition, he received a JM Keynes Fellowship in Financial Economics. Besides, he is also a board member for the American Real Estate and Urban Economics (AREUA) association and has served as an expert witness for internet domain names at US courts.

**Register Now!**

**Deadline: 05/12/2022**  
The registered audience will be not feed of more detailed information via email.

**All are welcome!**