



NEWSLETTER

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NEWS

1 FBA INAUGURATED THE NEW LOBBY

Teaching and Learning

Research

Service

The Faculty of Business Administration (FBA) of the University of Macau (UM) held an FBA Lobby Opening Ceremony together with over 60 academic and administrative staffs on 7 December 2022. With the strong support of the university management, the FBA main lobby had been renovated, and three new functional areas, "LED wall", "Learning Common and Lounge Area" and "IT Corner Area" will provide a better teaching and learning environment for FBA.

The FBA Lobby Ceremony began with UM Rector **Prof. Yonghua SONG (宋永華教授)**'s opening remarks. In Prof. SONG's speech, he introduced the new design of the FBA lobby, and he congratulated and appreciated FBA staff's effort and the contributions on the outstanding achievements and developments this year, such as becoming a triple accredited business school by AACSB, AMBA and EQUIS, the graduation of the first cohorts of DBA and EMBA students, as well as the development of the new MSc in Business Analytics programme. Also, he wished FBA to achieve new heights and become a truly outstanding business school in the region.

After the opening remarks, UM Rector **Prof. Yonghua SONG (宋永華教授)** and Vice Rector (Research) of UM and FBA Interim Dean **Prof. Wei GE (葛偉教授)** unveiled the new FBA Lobby.



Group photo



Opening Ceremony with Rector SONG and Prof. GE



FBA inaugurated the new lobby

Taking the opportunity, several professors from existing or new administrators, existing or new professors, to senior or junior researchers also expressed their aspirations of faculty development in terms of their roles. They are Prof. Li MIAO (苗莉教授), Prof. Matthew LIU (劉丁己教授), Prof. Maggie FU (傅曉青教授), Prof. Liwen ZHANG (張麗文教授), Prof. Endong YANG (楊恩東教授) and Prof. Yan LIN (林龔教授).



Rector SONG delivered welcome remark



Prof. GE facilitated the FBA prospects sharing sessions



FBA Lobby consists of IT Corner area, Learning Common and Lounge area and equipped with LED wall



Prof. Miao LI and Prof. Matthew LIU were invited to share FBA prospects



Prof. Maggie FU and Prof. Endong YANG were invited to share FBA prospects



Prof. Liwen ZHANG and Prof. Jacky LIN were invited to share FBA prospects

2 INVITATION TO THE 2022 GHM-UAA ANNUAL CONFERENCE (2022 粵港澳高校會計聯盟年會)

Research

The 2022 GHM-UAA Accounting Alliance Annual Conference - Corporate Governance in the Information Era (2022 粵港澳高校會計聯盟年會- 信息時代下的公司治理) will be held online and hosted by the Department of Accounting and Information Management of the Faculty of Business Administration of the University of Macau on 10 December 2022. The main theme of this year's conference will focus on corporate governance in the era of technology advance.

The GHM-UAA Accounting Alliance (粵港澳高校會計聯盟) was founded in 2022 under the GBA (Greater Bay Area) University Alliance Framework. The founding universities include: Harbin Institute of Technology (Shenzhen), Chinese University of Hong Kong, University of Macau, Macau University of Science and Technology. **Professor Jean CHEN (陳靖涵教授)** is the Chair of the Alliance Standing Committee.

For more details, please visit: <https://go.um.edu.mo/70elrjaw>



The 2022 GHM-UAA Annual Conference (2022 粵港澳高校會計聯盟年會) will be held on 10 December 2022



Join the conference by scanning the QR code via VOOV

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DBA PROGRAMME ORGANIZED VISIT TO STATE KEY LABORATORY OF QUALITY RESEARCH IN CHINESE MEDICINE (SKL-QRCM)

工商管理博士生參訪澳大中醫藥質量研究國家重點實驗室

Teaching and Learning

澳門大學工商管理博士課程的學員們於12月3日參觀訪問了澳門大學中醫藥質量研究國家重點實驗室。

是次參訪得到中華醫藥研究院院長兼中醫藥質量研究國家重點實驗室主任陳新特聘教授、鄭慧珊助理教授與行政主任龐家楠先生的熱情接待。陳新院長首先詳細介紹了實驗室的願景與使命，以及最前沿的科研成果。其後，陳新院長帶領學員們參觀了實驗室，生動地介紹了極具創新理念的澳大中醫藥研發與成果轉化一體化機制。

學員們表示，此次到訪獲益匪淺。一方面，學員們為澳大中醫藥質量研究國家重點實驗室的世界一流的研究成果與創新的研發平台所振奮，為同為澳大人倍感自豪；另一方面，學員們也對《2023年特區政府施政報告》中強調的以中醫藥為依託的大健康產業發展有了更為形象與深刻的認識。學員們非常期待未來將有更多機會參與大學的中醫藥項目，共同為澳門地區產業多元化與經濟可持續發展添磚加瓦。

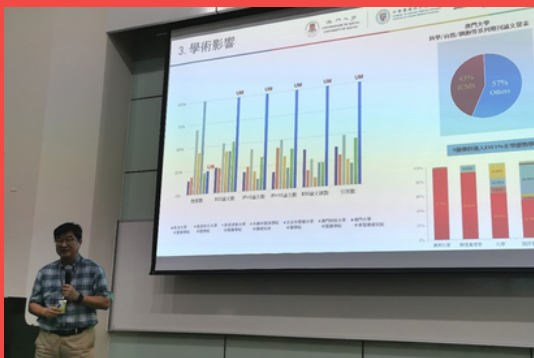
On 3 December 2022, the Doctor of Business Administration (DBA) Programme students of the University of Macau (UM) visited the State Key Laboratory of Quality Research in Chinese Medicine (SKL-QRCM) at UM. **Prof. Xin CHEN** (陳新教授), Director of Institute of Chinese Medical Sciences, **Prof. Anna CHEANG** (鄭慧珊教授), Assistant Professor of SKL-QRCM and **Mr. Jeff PONG** (龐家楠先生), Administrative Staff of SKL-QRCM, warmly received the visit. Prof. Xin CHEN introduced the vision and mission of the laboratory, as well as the latest scientific research and innovation achievements. After listening to Prof. Xin CHEN insightful introduction, the students were all inspired by UM's high-level scientific research.



工商管理博士學員參觀澳大中醫藥質量研究國家重點實驗室大合照
DBA students visited the State Key Laboratory of Quality Research in Chinese Medicine (SKL-QRCM)



中華醫藥研究院院長陳新教授歡迎工商管理博士學員
Prof. Xin CHEN, Director of Institute of Chinese Medical Sciences, warmly welcomed DBA students



陳新教授向學員們詳細介紹澳大中醫藥質量研究國家重點實驗室
Prof. Xin CHEN gave a very inspiring introduction about the SKL-QRCM



陳新教授帶領學員們參觀澳大中醫藥質量研究國家重點實驗室
Prof. Xin CHEN gave a very interesting lab tour of the SKL-QRCM

4 PROF. MAGGIE FU WAS INVITED TO SHARE HER INSIGHTS AT THE FIRST GBA GREEN AND SUSTAINABLE FINANCE SUMMIT (首屆大灣區綠色和可持續峰會) HOSTED BY SHENZHEN MUNICIPAL FINANCIAL REGULATORY BUREAU (深圳市地方金融監管局)

Research

Service

Prof. Maggie FU (傅曉青教授), Programme Director of DBA programme and Associate Professor of Finance and Business Economics, was invited to share her insights on “Overseas Sustainable Finance Elements Empowering GBA Innovative Development” in one of the sub-forums of the Summit chaired by the Dean of CUHK (Shenzhen) at the “The first Greater Bay Area Green and Sustainable Finance Summit” hosted by the Shenzhen Municipal Financial Regulatory on 16 November 2022. Notable attendees include officials from Shenzhen and the HKSAR government, experts from the United Nation Development Programme (UNDP), chairpersons of China Alliance of Social Value Investment, and world-renowned scholars.

The summit, with the theme of “Greening for a Better Greater Bay Area, Financing for a Sustainable Future,” had a main forum and four parallel sub-forums. Combining leading ideas and actions, it focused on sustainable finance topics covering the Guangdong- Hong Kong- Macao Greater Bay Area’s new achievements in green finance, China’s cutting-edge practices of impact investing, and a new journey for ESG investing and information disclosure. More than 100 government representatives, industry leaders, corporate executives, experts and scholars gathered to share their forward-looking reflections and actions on sustainable finance and exchanged opinions on the subject.



The First GBA Green and Sustainable Finance Summit was hosted by Shenzhen Municipal Financial Regulatory Bureau



Prof. Maggie was invited to share her insights on “Overseas Sustainable Finance Elements Empowering GBA Innovative Development” in one of the sub-forums chaired by the dean of CUHK (Shenzhen).



Prof. Jean CHEN (Bottom right corner) and keynote speakers of the forum

5 PROF. JEAN CHEN WAS INVITED TO DELIVER KEYNOTE SPEECH AT THE 2022 MACAO YOUTH INNOVATION FORUM (二〇二二澳門青年創新論壇) HOSTED BY ASSOCIAÇÃO DE DESENVOLVIMENTO DOS ESTUDIOSOS DE MACAU (澳門學人發展協會)

Teaching and Learning

Research

Service

Prof. Jean CHEN (陳靖涵教授), Chair Professor in Accounting and Finance, was invited as one of the keynote speakers to her insights at the 2022 Macao Youth Innovation Forum hosted by Associação De Desenvolvimento Dos Estudiosos De Macau (澳門學人發展協會) on 26 November 2022.

From Macao Daily:

澳門學人發展協會主辦的“二〇二二澳門青年創新論壇”日前線上舉行。是次論壇以“金融創新”為主題，雲集傳統金融與數字金融企業代表、名師代表，通過騰訊會議和澳門本地公眾號澳門online、澳門早晨視頻直播，累計四千餘人次線上參與，探討“推進澳門現代金融業多元發展”，“展望琴澳金融合作發展方向”等話題。

For details, please visit:

https://appimg.modaily.cn/app/szb/pc/content/202212/03/content_230798.html

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PROF. ROB LAW AND PROF. AMY SO HOSTED AND PARTICIPATED IN THE “APAEM ROUNDTABLE DISCUSSION: PERSPECTIVE OF INDUSTRY EXECUTIVES AND ACADEMIC RESEARCHERS – BRIDGING THE GAP OF TECHNOLOGY APPLICATIONS IN HOSPITALITY AND TOURISM”

Research

Service

On 29 November 2022, the “APAEM Roundtable Discussion: Perspective of Industry Executives and Academic Researchers – Bridging the Gap of Technology Applications in Hospitality and Tourism” hosted by the Asia-Pacific Academy of Economics and Management (APAEM) of the University of Macau (UM) was successfully held to promote the industry-academia collaboration and provide a platform for industry practitioners, faculty members and students to exchange latest ideas. The seminar attracted many industry practitioners, faculty members and students.

The roundtable seminar was divided into two parts. First, **Prof. Rob LAW (羅振雄教授)**, UMDF Chair Professor of Smart Tourism, presented his latest research findings on “Hindrances to Smart Tourism Development: The Case of Hong Kong”. Second, the roundtable discussion was moderated by **Prof. Amy SO (蘇小恩教授)**, Assistant Dean (International and External Relations) and Associate Professor in Integrated Resort and Tourism Management of Faculty of Business Administration. Guest speakers include **Mr. Vincent LAI (賴德源先生)**, EVP, CFO, SVP of Greater China of Shiji Information Technology, **Mr. Tony SUN (孫濤先生)**, Assistant Vice President of China Strategy & Development of MGM, and Prof. LAW.

For details, please visit:

<https://apaem.um.edu.mo/apaem-roundtable-discussion-perspective-of-industry-executives-and-academic-researchers-bridging-the-gap-of-technology-applications-in-hospitality-and-tourism-was-successfully-held/>



Prof. Rob LAW was presenting his research findings



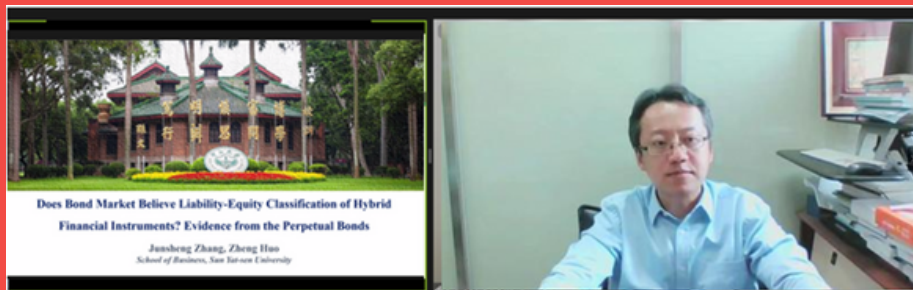
(From left) Prof. Anthony WONG, Mr. Vincent LAI, Prof. Amy SO, Mr. Tony SUN, Prof. Rob LAW

7 FBA DISTINGUISHED SCHOLAR SEMINAR: “DOES BOND MARKET BELIEVE LIABILITY-EQUITY CLASSIFICATION OF HYBRID FINANCIAL INSTRUMENTS? EVIDENCE FROM THE PERPETUAL BONDS”

Teaching and Learning

Research

The Business Research and Training Center (BRTC) held an online FBA Distinguished Scholar Seminar on “Does Bond Market Believe Liability-Equity Classification of Hybrid Financial Instruments? Evidence from the Perpetual Bonds” on 30 November. **Prof. Junsheng ZHANG (張均勝教授)**, Professor in Accounting, Sun Yat-Sen University, delivered his talk focusing on the accounting for hybrid financial instruments. Drawing on the unique setting of perpetual bonds in China, his paper finds that the incentive to deleverage has been a key driver for Chinese SOEs to issue perpetual bonds. More importantly, it finds that sophisticated investors (including credit rating agencies) tend to disagree with the issuing SOEs on the classification of perpetual bonds. While the issuing firms mostly classify the perpetual bonds as equity, sophisticated investors turn out to think otherwise and classify them as liability. The study provides timely empirical evidence to the recent debate on the proper approach to accounting for complex financial instruments. This seminar attracted around 30-registered participants includes faculty members, master and doctoral students from various universities.



Prof. Junsheng ZHANG

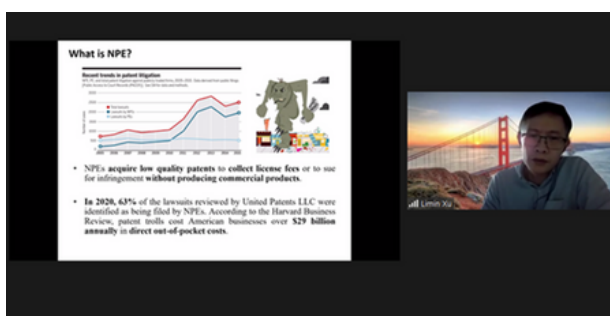
8 FBA SUCCESSFULLY HELD TWO FBA SEMINAR SERIES IN FINANCE AND ACCOUNTING AREA RESPECTIVELY

Teaching and Learning

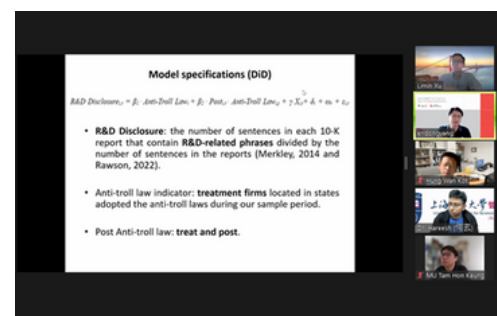
Research

Service

The University of Macau (UM) Faculty of Business Administration (FBA) successfully held two FBA Seminar Series 021 and 022 on 30 November 2022. The FBA Seminar Series 021: “The Impact of Patent Troll on R&D Disclosure Policy” was hosted by **Prof. Endong YANG (楊恩東教授)**, Assistant Professor of Finance of FBA and **Dr. Limin XU (許利民教授)**, Senior Lecturer of Finance from University of Adelaide was invited to deliver the seminar and shared that the state staggered adoption of anti-patent troll laws leads to a reduction in firms’ R&D narrative disclosure.



Dr. Limin XU from China Europe International Business School and shared his insights and research findings

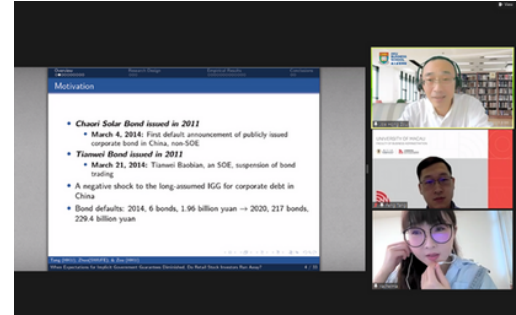


Prof. Endong YANG hosted the seminar and Q & A session

The FBA Seminar Series 022: “When Expectations of Implicit Government Debt Guarantees Diminished, Do Retail Stock Investors Run Away?” was hosted by **Prof. Feng TANG (唐豐教授)**, Assistant Professor of Accounting of FBA and **Prof. Joe Hong ZOU (鄒宏教授)**, Professor of Finance from University of Hong Kong was invited to deliver the seminar. He shared his study on 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.



Prof. Joe Hong ZOU of FBA shared his insights and research findings



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

9 FINANCE GROUP HELD REGULAR PHD STUDENT WORKSHOPS

Teaching and Learning

Research

The Finance Group of Department of Finance and Business Economics of FBA recently held five Ph.D. student workshops for Ph.D. students in Finance major in October and November 2022 respectively with below details:

- ^Ph.D. student workshop with topic “Investors' site visits and firms' ESG performance” presented by JIANG Yu on 7 October 2022
- Ph.D. student workshop with topic “L'uboš Pástor, Robert F. Stambaugh, and Lucian A. Taylor, 2022, Dissecting green returns, Journal of Financial Economics 146, 403-424.” presented by GUO Qilan on 14 October 2022
- Ph.D. student workshop with topic “Evgeniou, T., Guecioueur, A. & Prieto, R., 2022, Uncovering Sparsity and Heterogeneity in Firm-Level Return Predictability Using Machine Learning, Journal of Financial and Quantitative Analysis, Forthcoming.” presented by YUAN Ziyang on 21 October 2022
- Ph.D. student workshop with topic “Shen-Syan Chen, Keng-Yu Ho, Po-Hsin Ho, and Wei-Ying Nie, 2022, CEO overconfidence and bondholder wealth effects: Evidence from mergers and acquisitions, Journal of Corporate Finance 77, 102278.” presented by ZHOU Zichun on 28 October 2022
- ^Ph.D. student workshop with topic “Do IPOs Realize What They Promise in the Prospectuses?” presented by CHEN Mengjiao on 4 November 2022

^ Original research

Coordinated by **Prof. Hung Wan KOT (葛鴻雲教授)**, 10 Ph.D. student workshops have been held by Finance Group and four of the workshops were presented with original research works in the first semester of the academic year 2022/2023. **Prof. Rose LAI (黎寧教授)**, **Prof. Lewis TAM (譚漢強教授)**, **Prof. Alex ZHOU (周思力教授)**, **Prof. Rachel MA (馬笑蓉教授)**, and **Prof. Susan REN (任錦娟教授)** also attended the workshops and made significant contributions which help to improve student's publication capacity to academic journals.



Ph.D. student workshop presented by JIANG Yu



Ph.D. student workshop presented by GUO Qilan



Ph.D. student workshop presented by YUAN Ziyang



Ph.D. student workshop presented by ZHOU Zichun



Ph.D. student workshop presented by CHEN Mengjiao

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