



FBA

NEWSLETTER

27 Jan 2023

ISSUE 54

RESEARCH FOCUS

PUBLICATION

1 RESEARCH PAPERS THAT RANKED ABS3 OR ABOVE

- Oc, B., **Chintakananda, K.**, Bashshur, M. R., & Day, D. V. (2023). The study of followers in leadership research: A systematic and critical review. *The Leadership Quarterly*, 101674. <https://doi.org/10.1016/j.leaqua.2022.101674> (ABS4)
- Xu, A. J., **Loi, R.**, & Cai, Z. (2023). Not threats, but resources: An investigation of how leaders react to employee constructive voice? *British Journal of Management*, 34, 37-56. <https://doi.org/10.1111/1467-8551.12581> (ABS4)
- **Yang, F. X.**, Li, Y., Li, X., & **Yuan, J.** (2022). The beauty premium of tour guides in the customer decision-making process: An AI-based big data analysis. *Tourism Management*, 93, 104575. <https://doi.org/10.1016/j.tourman.2022.104575> (ABS4)
- Zhang, Y, **Hui, M.K.** & Du, J. (2023), Controllability and Consumers' Preference for Sad and Happy Esthetic Stimuli when Feeling Sad, *Psychology and Marketing*, 40(2), 317-327. <https://doi.org/10.1002/mar.21774> (ABS3)
- **Chen, T.** (2023). Common auditors and internal control similarity: Evidence from China [Article]. *British Accounting Review*, Article 101173. <https://doi.org/10.1016/j.bar.2022.101173> (ABS3)



- **Fong, L.H.N., Lei, S.S.I., Chow, C.W.C. & Lam, L.W. (2022).** Sensory marketing in hospitality: a critical synthesis and reflection. *International Journal of Contemporary Hospitality Management*, Vol. ahead-of-print No. ahead-of-print.
<https://doi.org/10.1108/IJCHM-06-2022-0764> (ABS3)
- Jiang, Y., **Que, T.**, & Yu, M. (2022). Price Asymmetries in the US Airline Industry. *Financial Review*, 57(4),793-814.
<https://doi.org/10.1111/fire.12293> (ABS3)
- Huang, W., **Shu, L.**, Li, Y., & Wang, L. (2023). A phase I change-point method for high-dimensional process with sparse mean shifts. *Naval Research Logistics*, 1– 13.
<https://doi.org/10.1002/nav.22095> (ABS3)
- Guo, Y., Guo, Y., Lai Lan Mo, P., & **Zhang, X.** (2023). Partner-Level internal control opinion shopping and its economic consequences: Evidence from “SOX 404” in an emerging market. *Journal of Accounting and Public Policy*, 107056.
<https://doi.org/10.1016/j.jaccpubpol.2022.107056> (ABS3)

Source: According to indexed dates, records are generated from Web of Science (WoS), Scopus, and the FBA full-time academic staff webpage as of 20 January 2023 and are listed in no particular order.

2 OTHER PUBLICATION

- **Matthew Ting Chi LIU**, "學者：加盟創造經濟規模效益", [澳門日報] 2022-12-26 A10 經濟
- **Glenn James MCCARTNEY**, "The tourists wanted in Macau", [Plataforma] 2023-01-06
- **Matthew Ting Chi LIU**, "學者：精準進貨 推優惠增銷", [澳門日報] 2023-01-09 A10 經濟
- **Davis Ka Chio FONG**, "學者指經濟逐步復甦 料失業率會有所回落", [現代澳門日報] 2023-01-10 P01
- **Ricardo Chi Sen SIU**, "À procura de novas receitas", [Plataforma]2023-01-13 P4-6
- **Matthew Ting Chi LIU**, "學者：設店中店 互相幫襯拉抬", [澳門日報] 2023-01-16 A10 經濟
- **Henry Chun Kwok LEI**, "O maior processo da história do jogo de Macau culminou numa sentença que é um aviso ao sector", [Ponto Final] 2023-01-19 P04-06
- **Glenn James MCCARTNEY**, "Semana Dourada deverá trazer “boas receitas” e “desafios”", [Jornal Tribuna de Macau] 2023-01-20

STORY OF THE ISSUE

1 HIGH QUALITY RESEARCH OUTPUT

FBA encourages and supports high quality research. Our colleagues continue to publish their research in leading journals. We would like to share with you the following researchers who recently published ABS4*, ABS4, FT50, UTD articles.

Prof. Yi DING (丁一 教授), Assistant Professor in the Department of Accounting and Information Management, published an article entitled "Statistical Learning for Individualized Asset Allocation" in collaboration with **Prof. Yingying LI** and **Prof. Rui SONG**, in Journal of the American Statistical Association (ABS4).

Paper abstract:

We establish a high-dimensional statistical learning framework for individualized asset allocation. Our proposed methodology addresses continuous-action decision-making with a large number of characteristics. We develop a discretization approach to model the effect of continuous actions and allow the discretization frequency to be large and diverge with the number of observations. We estimate the value function of continuous-action using penalized regression with our proposed generalized penalties that are imposed on linear transformations of the model coefficients. We show that our proposed Discretization and Regression with generalized folded concave penalty on Effect discontinuity (DROVE) approach enjoys desirable theoretical properties and allows for statistical inference of the optimal value associated with optimal decision-making. Empirically, the proposed framework is exercised with the Health and Retirement Study data in finding individualized optimal asset allocation. The results show that our individualized optimal strategy improves the financial well-being of the population. Supplementary materials for this article are available online.

For details: <https://doi.org/10.1080/01621459.2022.2139265>



Journal of the American
Statistical Association



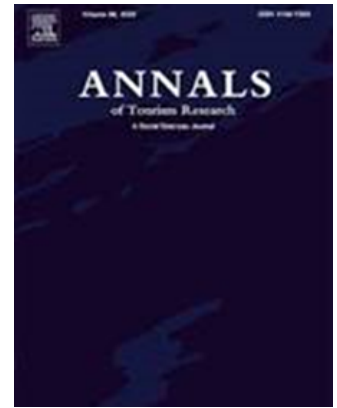
Prof. Yi DING

Prof. Fiona Xi YANG (楊曦教授), Assistant Professor in the Department of Integrated Resort and Tourism Management, **Prof. Leona Shao Zhi LI (李少知教授)**, Assistant Professor in the Department of Finance and Business Economics, and **Prof. Jia YUAN (袁嘉教授)**, Associate Professor in the Department of Finance and Business Economics, published an article entitled “Political ideological distance and tourism demand: The cultural–political interplay” in collaboration with **Prof. Gongyan YANG**, in *Annals of Tourism Research* (ABS4).

Paper abstract:

Extant research investigates how political dissonance between countries influences tourism demand based on case studies of selected countries or political events. The current study aims to scrutinize this topic in a holistic, cross-country setting. By assembling a dataset of 190 countries over 25 years that covers bilateral political ideological distance, tourist flows, and a de jure travel policy measure, we analyze the political–tourism nexus through an individual choice channel and a government control channel, respectively. Employing Hofstede National Cultural Dimensions, the cultural–political interplay is also investigated. The results substantiate the influence of both channels and identify the distinct sets of cultural dimensions that function through different channels, respectively.

For details: <https://doi.org/10.1016/j.annals.2022.103525>



Annals of Tourism Research



Prof. Fiona Xi YANG



Prof. Leona Shao Zhi LI



Prof. Jia YUAN

Dr. Xiao YI (易筱研究助理教授), Research Assistant Professor in the Department of Integrated Resort and Tourism Management, published an article entitled “Smart technology vs. embarrassed human: The inhibiting effect of anticipated technology embarrassment” in collaboration with **Prof. Elisa K. CHAN** and **Prof. Lisa C. WAN**, in *Annals of Tourism Research* (ABS4) and another article entitled “Restriction reduction: The effects of mobility restriction on consumers’ preferences for advertisements of tourism products” in collaboration with **Dr. Xiaoyan LUO**, **Mr. Jihao HU**, **Prof. Lisa C. WAN**, in *Tourism Management* (ABS4)

“Smart technology vs. embarrassed human: The inhibiting effect of anticipated technology embarrassment” 's abstract:

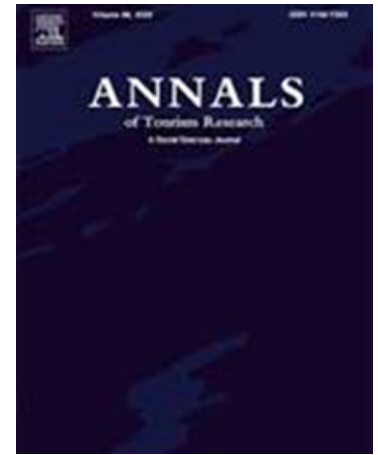
The travel and tourism segment has recently seen some of the most considerable growth in interactive kiosks because of the COVID-19 pandemic. Consequently, it is important for companies to understand how customers feel when they are using these kiosks. This research answers the call for research of automation in tourism as a social phenomenon (Tussyadiah, 2020) by investigating the role of a social emotion – anticipated technology embarrassment. This research identifies anticipated technology embarrassment as a negative emotion that may hinder interactive kiosks' usage. Moreover, this study suggests that specific queue design and queue distractor can effectively reduce anticipated technology embarrassment. Two observational field studies and three lab experiments confirm our hypotheses.

For details: <https://doi.org/10.1016/j.annals.2022.103494>

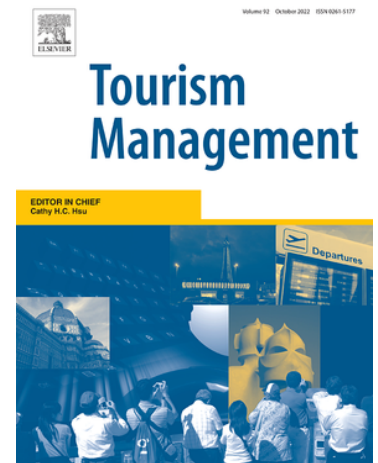
“Restriction reduction: The effects of mobility restriction on consumers’ preferences for advertisements of tourism products” 's abstract

Individuals frequently experience restrictions in their mobility owing to circumstances outside of their control. This paper examines the effect of mobility restrictions on individuals’ perceptions of personal freedom, and subsequent preferences for tourism advertisements. In a secondary data analysis and three experiments, we show that physical confinement triggered by restricted mobility causes individuals to psychologically feel that their personal freedoms are threatened. In turn, these experiences result in a compensatory response, where people more strongly prefer advertisements that signal scarcity-reduction over advertisements that signal control-restoration. This effect is mitigated when people are prevention-oriented and is reversed when the restrictions are enacted absolutely (without ambiguity and possible mutability). We discuss the implications of our findings for advertising practice and strategies for tourism product placement.

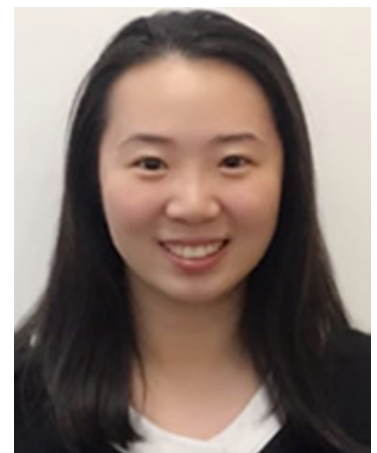
For details: <https://doi.org/10.1016/j.tourman.2022.104638>



Annals of Tourism Research



Tourism Management



Dr. Xiao Yi

MEET OUR DBA/EMBA STUDENTS

The Doctor of Business Administration (DBA) programme and the Executive Master of Business Administration (EMBA) programme are executive degree programmes that aim to assist middle to senior business executives to strengthen their entrepreneurial and managerial capabilities. This section is dedicated to introduce outstanding students from these two programmes and share their stories with you.

1 STUDENT SHARING

Teaching and Learning

王曉瑜女士，現任中科聚信（SCAI）副總裁，曾於2013年就讀於人民大學市場行銷碩士，2022年修讀澳門大學高級管理人員工商管理碩士(EMBA)學位課程。她希望通過澳門大學與國際接軌的獨特教育優勢，學習、培養戰略思維和創新思維，持續提高自己的經營管理能力。

要瞭解世界，必須到遠方去，王曉瑜選擇澳門大學攻讀EMBA學位課程是因為澳門大學的地理位置以及國際化課程編排讓她無需擱置事業，又可拓展國際視野。而線下面授形式讓她能回歸闊別已久的校園，豐富學識的同時還能夠感受校園的片刻寧靜。此外，澳大具有國際化商科教育的特色，優良師資、背景多樣的優秀同學，讓她在互相交流中學習多元文化。

此外，澳門大學EMBA課程內容與工作領域密切相關，使王曉瑜可以結合工作實踐，提升在管理工作中的辯證思考能力。而課程設計和教學體系與時俱進，各類課程可以幫助形成體系化知識結構的同時，通過工作中的應用逐步內化。理論與真實案例並用的課堂教學方式讓她能開拓思路和視角，提升自己的專業解決能力。

王曉瑜還透露，她成立中科聚信（SCAI）初心是運用自己多年在外企工作積累的技術和經驗，在國內創辦公司，幫助金融機構建立數據資產基礎，提升數據應用能力，挖掘數據價值。通過數據技術推動社會信用體系進步，幫助有信用的個人、微小企業、農村地區提高金融可獲得性。她希望把中科聚信做成一家在金融數字化領域最好的中國公司。從大眾傳播專業跨越到金融科技行業，王曉瑜始終踐行學習型組織理念、堅持學習、不斷突破。她相信，澳大是一片沃土，耕耘總會有收穫。

Ms. Xiaoyu WANG, vice president of SCAI who studied media at the Central Radio and Television University, joins the Executive Master of Business Administration (EMBA) programme, Faculty of Business Administration, University of Macau in 2022. Through the unique educational advantages of the University of Macau, she hopes to enhance her strategic and innovative thinking of business management, thereby improving enterprise management capabilities continuously.



Ms. Xiaoyu WANG
FBA EMBA 2022 intake



Group Photo of EMBA students (2022 intake) and Prof. Matthew LIU (middle)

NEWS

1 THE 6TH INTERNATIONAL CONFERENCE ON COMPUTERS IN MANAGEMENT AND BUSINESS (ICCMB) WAS SUCCESSFULLY HELD

Teaching and Learning

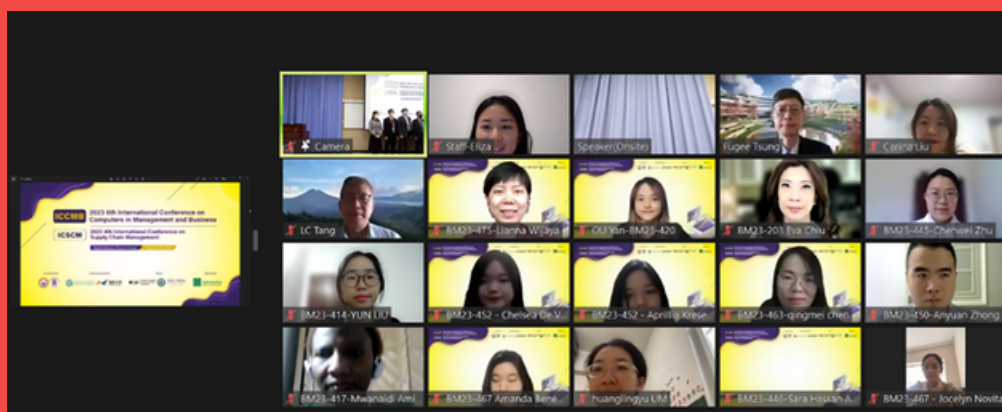
Research

With much expectation, the 6th International Conference on Computers in Management and Business (ICCMB) was successfully held in the Faculty of Business and Administration at the University of Macau during 13 to 15 January 2023. It was held in a hybrid mode, which enables both onsite and online presentations. ICCMB serves as the international platform for presenting and publishing the latest scientific research outcomes related to the topics of Computers in Business and Management, which offers good opportunities for the delegates to exchange new ideas, and to establish research and/or business links, as well as to build global partnership for potential collaboration. This event attracted speakers from Austria, Egypt, Hong Kong SAR, Macau SAR, Taiwan, Mainland China, Indonesia, Morocco, Philippines, Singapore, and United Kingdom.

As the General Chair of the conference, **Prof. Wei GE (葛偉教授)**, first delivered the opening remark to extent the great appreciation to all organization committee members, as well as all of the onsite and online guests for their participation to the event for making the conference successful. Followed by Prof. GE, the conference Chair, **Prof. Loon Ching TANG**, from the National University of Singapore, made the welcoming remark to all participants and expressed his thanks to the host, FBA of University of Macau, for providing for providing its premises, technical equipment and ever-helpful staff.



Group photos of all the VIP guests attending the ICCMB 2023 opening ceremony at the Faculty of Business Administration, University of Macau



Onsite and online guests participated the event



Prof. Li MIAO discussed Macau tourism industry during the interview

2 PROF. LI MIAO WAS INTERVIEWED BY SOUTHERN FINANCE OMNI MEDIA CORP. (南方财经全媒体) ABOUT "HOW METAVERSE EMPOWERS MACAU'S TOURISM INDUSTRY"

Business Engagement

Service

Prof. Li MIAO (苗莉教授), Head of Department of Integrated Resort and Tourism Management and Professor in Integrated Resort and Tourism Management, was invited for an interview titled "元宇宙赋能澳门旅游业—打造旅游新体验" by Southern Finance Omnimedia Corp. released on 18 January 2023.

Interview sharing:

澳門特區政府旅遊局資料顯示，隨著1月8日實施免核酸通關政策，旅客數字持續上揚，1月14日共有5.5萬人次入境旅客，為疫情以來單日最高客量。

澳門經濟及科技發展局早前舉辦了“悠氹仔”、“悠路環”及“關前薈”社區經濟旅遊專案，創新地將AR科技元素融入到歷史悠久的社區，現場設置多個AR互動項目。活動通過引入AR這一科技旅遊新元素，著力打造“引流—體驗—打卡—消費”的線上線下互動模式，提升市民與旅客的遊覽趣味與玩樂體驗，延長在街區逗留時間。

“元宇宙技術能夠有效延展旅遊體驗的深度、高度、廣度和長度。” **澳門大學工商管理學院綜合度假村及旅遊管理學系系主任苗莉**在接受南方財經全媒體記者採訪時指出，在5G、人工智慧、裸眼3D、AR、VR等新技術的加持下，元宇宙所強調的“臨場感”和“沉浸式體驗”正好契合了數位化時代旅遊行業所追求的新模式。

For more details, please visit:

<https://m.21jingji.com/article/20230118/herald/e1ac3a5f46c217608330a1c12c3fef2f.html>

3 RECRUITMENT OF UM RESEARCH ASSISTANT PROFESSOR/UM POSTDOCTORAL FELLOW

Research

The UM Research Assistant Professor and UM Postdoctoral Fellow schemes under the UM Talent Programme aims to attract high-calibre talents to conduct research activities to strengthen the University's capabilities in academic research and technological innovation.

UM now invites applications for the position of UM Research Assistant Professor and UM Postdoctoral Fellow in the following departments under the Faculty of Business Administration:

- *Department of Accounting and Information Management
(Website: <https://fba.um.edu.mo/aim/>)
- *Department of Finance and Business Economics
(Website: <https://fba.um.edu.mo/fbe/>)
- *Department of Management and Marketing
(Website: <https://fba.um.edu.mo/mmi/>)
- *Department of Integrated Resort and Tourism Management
(Website: <https://fba.um.edu.mo/drtm/>)

We are
HIRING

Apply Online
(before 31 Jan 2023)



• UM Research Assistant Professor

The UM Research Assistant Professor scheme is launched under the UM Talent Programme to attract high-calibre talents to conduct independent research at UM. Through undertaking research projects, it will vigorously promote industry-university-research collaboration and the development of new industries to diversify the economy of Macao. It will also enhance the University's postgraduate education, and facilitate the formation of a talent training hub on the west bank of the Greater Bay Area. These young and knowledgeable professionals will become an important source and talent pool for the faculty team development in UM.

Applications are invited for Research Assistant Professor in the academic units on a 2-year initial contract basis, renewable upon satisfactory performance.

• UM Postdoctoral Fellow

The UM Postdoctoral Fellow scheme is launched under the UM Talent Programme to attract outstanding PhD graduates to conduct research at UM so as to strengthen the research capabilities of the University. Applications are invited for Postdoctoral Fellow in the academic units on a 2-year contract basis.

For more details, please visit: <https://fba.um.edu.mo/recruitment-of-um-research-assistant-professor-um-postdoctoral-fellow/>

UPCOMING EVENT

1 FBA SEMINAR SERIES 027

- Topic: The Impact of Co-Branded Credit Card Adoption on Customer Loyalty
- Speaker: Ms. Nan ZHAO, Ph.D. Candidate in Marketing, Olin Business School, Washington University in St. Louis
- Date: 8 February 2023 (Wednesday)
- Time: 10:00am – 11:00am
- Venue: Online via Zoom
- Host: Prof. Kao SI, Assistant Professor of Marketing
- Online registration:
https://umac.au1.qualtrics.com/jfe/form/SV_e4hPqCMAjJ1pJ0q

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

For more details, please visit:
<https://fba.um.edu.mo/fba-seminar-series-027/>



FBA SEMINAR SERIES

The Impact of Co-Branded Credit Card Adoption on Customer Loyalty



Ms. Nan ZHAO
 Ph.D. candidate in Marketing (Quantitative)
 Olin Business School
 Washington University in St. Louis

Date: 8 February 2023 (Wednesday)
 Time: 10:00am - 11:00am
 Venue: Online via Zoom
 Host: Prof. Kao SI, Assistant Professor of Marketing
 Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_e4hPqCMAjJ1pJ0q

Abstract

In this study, we estimate the treatment effects of adopting a co-branded credit card on spending and loyalty behaviors using a comprehensive longitudinal dataset from a North American airline. Our data set contained detailed records of both airline credit card adopters and non-adopters, including their travel and loyalty program activities over a four-year horizon. We deal with the self-selection of card adopters by (1) using propensity score matching, (2) conducting difference-in-differences estimation on the matched sample with a two-way fixed effects specification, and (3) dividing treatment effects into three phases of time and argue that the endogenous timing of card adoption will most likely manifest in the short term effect. We find statistically significant and economically meaningful effects of card adoption on a multitude of behaviors. Specifically, flight spend was lifted by 42% when considering spend more than 12 months after adoption, demonstrating the persistence of the effect. These flight spend increases were largely driven by more flights purchased rather than higher prices paid per flight, which is indicative of increasing share-of-wallet among adopters. Card adopters also increased award flight redemption to a greater extent than redeeming loyalty program points with airline partners. Finally, card adopters who experienced the highest increase in spend, tended to live near hub airports of the airline firm or were already existing members of the loyalty program.

Speaker

Ms. Nan ZHAO is a final-year Ph.D. candidate in Marketing (Quantitative) at Olin Business School, Washington University in St. Louis, and she is joining Scheller College of Business, Georgia Institute of Technology as an Assistant Professor of Marketing starting the summer 2023. Her research interests broadly cover the areas of program/policy evaluations and customer relationship management (CRM).

All are welcome!



FBA SEMINAR SERIES

Salience theory and the cross-section of stock returns: The role of recency effects



Prof. Xin CHEN
 Assistant Professor
 WeBank Institute of Fintech, Shenzhen University

Date: 8 February 2023 (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_bNrMV31mPqBIMx8

Abstract

This paper studies the role of recency bias plays in the negative relation between the salience theory value and stock returns. We find that a stronger salience effect when the largest salience distortion occurs toward the end of the month. This finding is robust when different market states are considered and when early reversals in a month are controlled for. We further demonstrate that recency bias is stronger when the largest salience distortion happens on Fridays and in stocks with high limits to arbitrage. Our results emphasize the importance of the timing of the day that is most salient in explaining the salient effect. Overall, the findings of this paper show that both the recency and noteworthy of an event are important sources in stock returns.

Speaker

Prof. Xin CHEN is an Assistant Professor of Finance in Shenzhen University, and received his PhD from Tsinghua University in 2019. His research investigates behavioral finance, empirical asset pricing and macroeconomics. His papers have been published or accepted in Journal of Finance, Management Science and Pacific-Basin Finance Journal.

All are welcome!

Register Now!



Deadline: 06/02/2023

The registered audience will be not feed of more detailed information via email.

2 FBA SEMINAR SERIES 028

- Topic: Salience theory and the cross-section of stock returns: The role of recency effects
- Speaker: Prof. Xin CHEN, Assistant Professor, WeBank Institute of Fintech, Shenzhen University
- Date: 8 February 2023 (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_bNrMV31mPqBIMx8

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-028/>

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