



NEWSLETTER

15 Feb 2023

ISSUE 57

SPOTLIGHT

1 FBA INAUGURATED THE FINTECH ACADEMIC SALON FORUM

Teaching and Learning

Research

The Faculty of Business Administration (FBA) of the University of Macau (UM) held an Opening Ceremony for the **UM FBA Fintech Academic Salon Forum** at the FBA Lobby together with over 60 academic staff and students on 15 February 2023.

With the strong support of the University and the FBA, the UM FBA Fintech Academic Salon Forum is initiated by **Prof. Wenjin KANG (康文津教授)** of the Department of Finance and Business Economics (DFBE) and organized by the organizing group **【Prof. Wenjin KANG, Sili (Alex) ZHOU (周思力教授) and Xiaorong (Rachel) MA (馬笑蓉教授)】**. The forum is an open platform that aims to promote collaborative and interdisciplinary research in Fintech and related areas among FBA faculty and students. It will be organized six times in this semester at Wednesday noontime (1-2 pm) of the 5/7/9/11/13/15 teaching weeks. In each forum, a research paper on fintech and financial markets will be presented and discussed.

The Opening Ceremony of the forum began with the FBA Interim Dean **Prof. Wei GE (葛偉教授)**'s opening remark. In Prof. GE's speech, he warmly welcomed all participants, introduced the purpose of this forum and appreciated the efforts of all FBA staff on promoting academic research atmosphere. He also hoped that this forum can provide new opportunity for both faculty and students to explore the impact of technology on the financial industry and wished to introduce more such salon forums of similar nature in other disciplines in the future. After the opening remark, Prof. KANG introduced how the forum is organized and **Prof. Jing XIE (謝靜教授)** spoke as the representative of the forum seminar presenters respectively.



The opening ceremony of Fintech Academic Salon Forum was successfully held



Opening remark delivered by Prof. GE



Group photo



Prof. KANG introduced how the forum is organized



Prof. XIE spoke as the representative of the salon forum seminar presenters



Prof. Sili (Alex) ZHOU moderated the forum opening ceremony

After the opening ceremony, Prof. KANG presented the paper “Self-collateral and Crypto Run”. This paper constructs a model that includes a bank-run feature for the cryptocurrency exchange. Investors deposit their crypto-assets in the exchange for better trading opportunity. The exchange borrows the investors’ assets to invest in a basket of cryptocurrencies that include its own token. Some investors’ withdrawal decreases the trading opportunity available on the exchange platform and hence reduces the value of the exchange’s token. This can prompt more additional investors to withdraw their crypto-asset from the exchange. Therefore, a crypto run happens. The decrease of the exchange token price and the increase of the number of runners can reinforce each other, which creates a downward spiral. The model also shows that high self-collateralness increases the instability of the exchange and hence the probability of the crypto run.

The talks were well-received by 60 professors and Ph.D. students. The speakers and participants also actively exchanged their views and opinions during the question-and-answer session. All participants benefited well from this meaningful and impactful discussion.



Prof. KANG is the first presenter of the UM FBA Fintech Academic Salon Forum



Prof. KANG presented the paper “Self-collateral and Crypto Run”



Prof. Rose LAI shared her opinion in Q & A session



Prof. Xiaorong (Rachel) MA shared her opinion in Q & A session



Prof. Yi DING shared her opinion in Q & A session



Prof. Jacky LIN shared his opinion in Q & A session

MEET OUR ALUMNI

Since the establishment of the Faculty of Business Administration (FBA) in 1989, FBA has successfully nurtured more than 10,000 graduates who are shining locally, nationally and internationally at different sectors. This section is dedicated to showcase the stories of our alumni who have made tremendous success in their career and who have created significant contributions and impacts to the society. Our alumni are now serving important roles and positions in the society, including but limited to legislative assembly members and senior government officials, business leaders, successful entrepreneurs and top executives at major corporations.

1 ALUMNI SHARING

Business Engagement

Service

盧敬恆博士，首屆澳門大學工商管理學院的工商管理博士(DBA)畢業生，於2019年入學並在2022年獲得工商管理博士學位，亦是工商管理學士課程市場學專業畢業生。現任新濠博亞高級副總裁兼新濠鋒及摩卡娛樂場總經理，從事旅遊娛樂業逾18年，始終保持熱愛，他管理來自新濠鋒酒店、摩卡以及駿龍娛樂場逾二千名員工，負責賭場推廣營運以及非博彩範疇的酒店、餐飲營運及營銷，監督和推動整個賭場營銷部門的所有營銷分析，為新濠博亞開發賭場會員數據庫。他喜歡與人溝通，熱愛學習，渴望與同學相互交流。

勇於嘗試，敢做敢為

大學於澳大工商管理學院修讀市場學的盧敬恆博士，畢業後曾於澳門電訊(CTM)負責客戶忠誠度營銷的工作，及後於法務局擔任公職，但他認為公職並不是自己的跑道，繼而毅然決定加入了旅遊博彩行業並持續至今。2005年他剛進入金沙中國工作時，外資企業在澳門博彩業的發展還處於起步階段，當時並沒有現今為人熟知的市場推廣措施，如會員制、累積會員積分及抽獎等。他表示在當時引入的外國先進管理模式下，他是先驅者亦是一個受惠者，憑著他的語言優勢及市場營銷經驗，讓他成為第一個將外國成熟的市場推廣模式及運作系統在澳門成功本地化並有效推行管理的業界先驅。

不斷學習，熱愛交流

盧敬恆博士表示他選擇工商管理這個大學科是因為他本人性格喜歡與人交流，從此步入了相關領域，並培養出對這方面的強烈興趣。他指出旅遊服務業重點在於人力資源管理，人與人之間的溝通是行業的核心，日常的工作需要溝通、與家人朋友同學也需要溝通。

Dr. Raymond LO, who was admitted to the Doctor of Business Administration (DBA) Programme in 2019, and received the DBA degree in 2022 from the Faculty of Business Administration (FBA) of the University of Macau (UM). He is currently the Senior Vice President, General Manager of Altira Macau & Mocha Clubs at Melco Resorts & Entertainment. He has been engaged in tourism and hospitality industry for more than 18 years and keeps his enthusiasm to the industry. He has been managing over 2,000 employees in Altira Macau, Mocha Clubs and Grand Dragon Hotel. He is responsible for gaming promotion and operation, as well as non-gaming sector such as hotel, F&B operation and marketing, monitoring and facilitating the revenue analysis of the entire casino marketing department, developing casino membership database for Melco Resorts & Entertainment Limited. He is keen on communicating with people, passionate for learning, and eager to exchange ideas with classmates.



Dr. Raymond LO, The first batch of DBA Alumni
(Class 2022)



Group photo of Prof. Maggie FU (Left), Director of DBA Programme, Dr. LO (Middle) and Prof. Amy SO (Right), Assistant Dean (International and External Relations)

For detail, please visit: <https://dba.fba.um.edu.mo/2216/?lang=zh-hant>

NEWS



Company visit at MGM COTAI



Company visit at Hong Kong-Zhuhai-Macao Modern Agriculture Demonstration Zone

1 DBA PROGRAMME STUDENTS ATTENDED COMPANY VISITS IN MACAU AND ZHUHAI (澳大工商管理博士 (DBA) 學生參訪澳門與珠海多家企業)

Business Engagement

Service

澳門大學工商管理學院於2月10至12日，於珠澳兩地為20多名工商管理博士(DBA)課程學生順利組織課程考察，考察行程屬於「應用商務研究方法」課程的一部分，目的在於了解澳珠兩地多家企業的實際運營，並了解不同研究方法在管理實踐和論文寫作中的應用。

為期三天的課程內容豐富，獲得一致好評。其中教學模塊包括講解定性與定量研究方法的種類與應用、文獻引用與研究倫理，同時通過閱讀十餘篇中英文期刊論文，了解如何運用調研 (Survey)、問卷 (Questionnaire)、實驗 (Experiment)、案例分析 (Case Analysis)、深度訪談 (In-depth Interview)、文本分析 (Text Analysis) 等不同研究方法，撰寫出不同類型的學術文章。另外，實地參訪考察模塊十分充實，更安排了學生到訪澳門及珠海當地知名企業，包括澳門沛納海專門店、澳門美高梅綜合度假村、珠海華發商都及其文化旗艦品牌「閱·潮書店」、以及港珠澳現代科技農業示範園。

在校外特色企業參訪中，澳門沛納海專門店展示如何通過主題座談 (Seminar) 與分享活動，鎖定並接觸主要目標顧客；澳門美高梅綜合度假村介紹如何運用市場調研 (Market Survey) 了解消費者需求，增強品牌形象；閱·潮書店展示如何通過咖啡座談、觀察法 (Observation) 以及深度訪談 (In-depth Interview)，洞悉消費者需求，促成有效交易；港珠澳現代科技農業示範園則是展示大量二手數據 (Secondary Data) 並提供田野調研 (Field Study) 機會，同時展示自身作為案例研究 (Case Study) 的條件與社會意義。已有多年中高層管理經驗的學生不但對澳珠當地各行業有更深入了解，更有機會和各界的高層及精英進行面對面交流分享，學員們紛紛表示此參訪行程安排難得，從中獲益良多。而安排參訪的企業也表示希望將來能繼續與澳門大學的相關課程合作和交流，以推動企業與大學之間的溝通和聯繫。

是次課程由持續進修中心主任與工商管理學院高管教育統籌人劉丁己教授講授，並與高管教育行政同事黃錦榮與呂幸美共同帶隊校外參訪。

Between 10 and 12 February 2023, the University of Macau (UM) Faculty of Business Administration (FBA) organized company visits for the Doctor of Business Administration (DBA) programme course "Research Method for Business and Management Research" in Macao and Zhuhai for over 20 students, during the visits the students were excited to understand the business environment and operation through in-depth conversations with the senior executives.

2 FACULTY OF BUSINESS ADMINISTRATION, UM HOSTED A SEMINAR ON SUSTAINABILITY IN LUXURY INDUSTRY WITH PANERAI

Teaching and Learning

Business Engagement

Faculty of Business Administration (FBA, UM) hosted a seminar and boutique tour by the renowned luxury watchmaker, Panerai, on the topic **"A worldwide educational campaign about sustainability in the luxury industry and the importance of the ocean"** on 10 February 2023. The visit, which was part of Panerai's worldwide educational campaign, was attended by 20 Doctor of Business Administration (DBA) students.

During the seminar, Mr. Walter CHAN, Managing Director (Hong Kong & Macau) and Ms. Francesca Manfredi, Head of Sustainability (Global) of Panerai, delivered a captivating presentation on the company's commitment to reducing their carbon footprint, preserving marine ecosystems, and promoting responsible business practices. The students were also able to learn about Panerai's collaboration with IOC-UNESCO –the Intergovernmental Oceanographic Commission of UNESCO, and their support for scientific research and ocean conservation programs.

For more details, please visit: <https://fba.um.edu.mo/faculty-of-business-administration-um-hosted-a-seminar-on-sustainability-in-luxury-industry-with-panerai/>



Mr. Walter Chan, Managing Director (Hong Kong & Macau) and Prof. Matthew LIU



Doctor of Business Administration (DBA) students



Prof. Glenn MCCARTNEY, Associate Dean (Curriculum & Teaching), presented a souvenir to guest speaker Mr. Adrian CHAN, General Manager of W Macau - Studio City



Over 80 students attended the event to learn about the brand history and development of W Macau - Studio City

3 THE W X UMFBA CAMPUS CASTING DAY 2023 WAS SUCCESSFULLY HELD

Teaching and Learning

Business Engagement

The University of Macau (UM) Faculty of Business Administration (FBA) and the W Macau - Studio City jointly held the W x UMFBA Campus Casting Day 2023 in FBA on 30 January 2023.

The main focus of the event was to help FBA students find employment and placement at W Macau - Studio City. At the beginning of the event, **Prof. Glenn MCCARTNEY** presented a souvenir to **Mr. Adrian CHAN**, General Manager of W Macau - Studio City. Mr. CHAN then shared his education and career background, mapping his extensive working experiences and career advancement in international hotels, including interesting personal stories in Marriott. **Mr. Dennif LAI**, Director of Human Resources of W Macau - Studio City, then introduced W Hotels's brand history and development, explaining the special features and highlights of W Macau - Studio City, as well as the job opportunities of the hotel opening team. Several senior executives from W Macau - Studio City were also at the event, including the Directors of Finance, Beverage & Food, Whatever/Whenever, Style, Sales and Marketing Communications, who shared more details on the job opportunities in different departments.

From FBA, **Prof. Li MIAO** (苗莉教授), **Prof. Davis FONG** (馮家超教授) and **Prof. Fiona YANG** (楊曦教授) also attended to network with the executives and discuss further industry collaboration. Over 80 students attended with a general comment that it was a great opportunity to know more about the company background, meet the executives from W Macau - Studio City, and gain a greater understanding of the industry and hotel management.



Group photo of undergraduate students



Student visited the back of the house

4

UNDERGRADUATE STUDENTS FROM THE DEPARTMENT OF INTEGRATED RESORT AND TOURISM MANAGEMENT VISITED THE BROADWAY THEATRE

Teaching and Learning

Business Engagement

On 3 February 2023, undergraduate students of the course “Festival and Event Management” visited Broadway Theatre at Galaxy International Convention Center, led by **Prof. Jacey CHOE (崔慈瑛教授)**, Assistant Professor, Integrated Resort and Tourism Management. Under the kind guided by **Ms. Fiona SOO**, Assistant Vice President from Theatre Operation & Programming Broadway Theatre, the students walked into the front and back of the theater to understand the brand culture and operation details of Broadway Theatre, laying the foundation for further theoretical learning of this course.

With almost 2,500 seats, the Broadway Theatre is the perfect venue for concerts, award ceremonies, product launches, conventions and seminars. Further, visitors can easily access to many authentic local Macanese delicacies and other tantalizing Asian cuisines around the theatre.

Ms. Fiona SOO gladly shared her professional path in the event sector and numerous intriguing instances of concert operations with the students following the site tour. It is clear from the Q&A section and positive conversations that everyone enjoyed the tour. The event would not have been a success without the support of Ms. Fiona Soo and her team, Ms. Kitty Ho and the Organization Development & Training team, and other team members who volunteered their time. The students learned a lot from this tour. They not only learned the festival's innovative preparation process, but also gained excellent professional experience from industry specialists, which is vital for their future course learning and career path planning.

For more details, please visit: <https://fba.um.edu.mo/undergraduate-students-from-the-department-of-integrated-resort-and-tourism-management-visited-the-broadway-theatre/>

5 PROF. GLENN MCCARTNEY WAS INTERVIEWED TO SHARE HIS OPINION ON “MACAO'S TOURISM INDUSTRY AT PRESENT” BY SOUTH CHINA MORNING POST

Business Engagement

Service

Prof. Glenn MCCARTNEY, Associate Dean (Curriculum and Teaching) and Associate Professor in Integrated Resort and Tourism Management, was interviewed to share his opinion on “Macao's tourism industry at present” and discussion on destination marketing, development of meetings/conventions by South China Morning Post (SCMP) on 5 February 2023.



Prof. Glenn MCCARTNEY was interviewed by SCMP to share his opinion on “Macao's tourism industry at present”

For more details, please visit:

<https://www.scmp.com/video/china/3208992/what-else-have-we-got-macau-questions-role-casino-hub-after-painful-covid-downturn> (4:30)

6

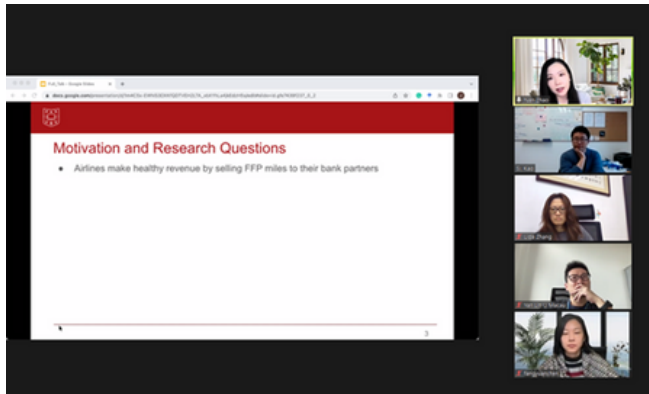
FBA SUCCESSFULLY HELD TWO FBA SEMINAR SERIES IN MARKETING AND FINANCE AREA RESPECTIVELY

Teaching and Learning

Research

Service

The University of Macau (UM) Faculty of Business Administration (FBA) successfully held two FBA Seminar Series 027 and 028 on 8 February 2023. The FBA Seminar Series 027: “The Impact of Co-Branded Credit Card Adoption on Customer Loyalty” was hosted by **Prof. Kao SI (司考教授)**, Assistant Professor of Marketing of FBA and **Ms. Nan ZHAO (趙楠女士)**, Ph.D. Candidate in Marketing from Washington University in St. Louis was invited to deliver the seminar, and she discussed 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.

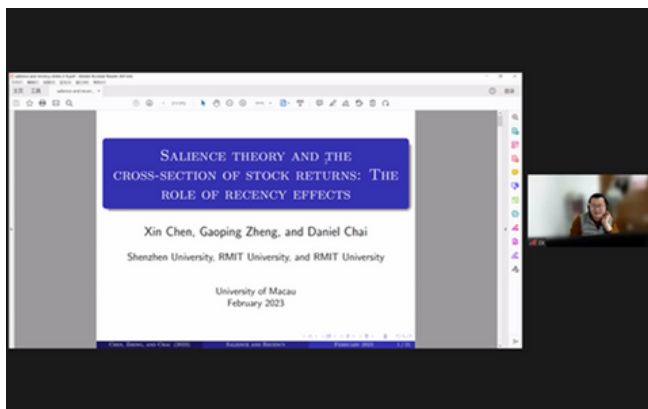


Ms. Zhao from Washington University in St. Louis and shared her insights and research findings

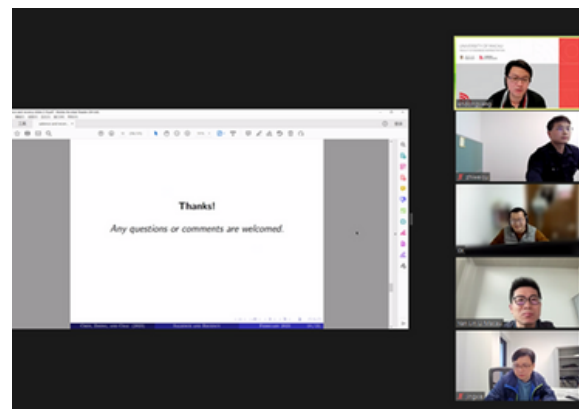


Prof. Kao SI hosted the seminar and Q & A session

The FBA Seminar Series 028: “Salience theory and the cross-section of stock returns: The role of recency effects” was hosted by **Prof. Endong YANG(楊恩東教授)**, Assistant Professor of Finance of FBA and **Prof. Xin CHEN (陳鑫教授)**, Assistant Professor from Shenzhen University was invited to deliver the seminar. He shared his insight on the role of recency bias plays in the negative relation between the salience theory value and stock returns.



Prof. Chen from Shenzhen University shared his insights and research findings



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

UPCOMING EVENT

1 FBA SEMINAR SERIES 031

- Topic: Crossing the Domain: Unintended Consequences of Safety and Service Climates
- Speaker: Prof. Ruixue ZHANG, Research Assistant Professor, The Hong Kong University of Science and Technology
- Date: 22 February 2023
- Time: 10:30am – 11:30am
- Venue: Online via Zoom
- Host: Prof. Lida ZHANG, Associate Professor in Management
- Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_3gZwaZILdmEUqQ

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-031/>



FBA SEMINAR SERIES

Crossing the Domain: Unintended Consequences of Safety and Service Climates

Prof. Ruixue ZHANG
 Research Assistant Professor
 Department of Management
 The Hong Kong University of Science and Technology

Date: 22 February 2023 (Wednesday)
 Time: 10:30am - 11:30am
 Venue: Online via Zoom
 Host: Prof. Lida ZHANG, Associate Professor in Management
 Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_3gZwaZILdmEUqQ

Abstract

Domain-specific roles of service climate and safety climate are well-established, but little is known about their cross-domain roles. In this study, we examined the cross-domain roles of service climate (on safety performance) and safety climate (on service performance) and their joint roles in predicting service and safety performance. Drawing on the exploration-exploitation framework, we further introduced team exploration and team exploitation as explanatory mechanisms for the cross-domain relationships. We conducted two multi-wave, multisource field studies using nursing teams in hospitals. Results from Study 1 showed that service climate had a positive relationship with service performance but a non-significant relationship with safety performance. Safety climate, though, had a positive relationship with safety performance but a negative relationship with service performance. Study 2 found support for all main relationships and also revealed that safety climate moderated the indirect relationships that service climate had with safety and service performance through team exploration. Moreover, service climate moderated the indirect relationships that safety climate had with service and safety performance through team exploitation. We extend the climate literature by uncovering the missing cross-domain relationships of service and safety climates.

Speaker

Prof. Ruixue ZHANG is a Research Assistant Professor from the Hong Kong University of Science and Technology and received her PhD in Organizational Behavior and Human Resource Management from the Hong Kong University of Science and Technology. Her research areas are proactivity, creativity, psychological ownership, customer service and abusive supervision. Her research works has appeared in major journals including Personnel Psychology and Journal of Service Research.

All are welcome!

2 FBA SEMINAR SERIES 032

- Topic: How does R&D investment drive firm innovations and value creation?
- Speaker: Prof. Kevin OW YONG, Associate Professor of Accounting, Singapore Institute of Technology
- Date: 22 February 2023
- Time: 3:00pm – 4:00pm
- Venue: Online via Zoom
- Host: Prof. Desmond YUEN, Associate Professor in Accounting
- Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_3w1JatNuFQAAEIE

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-032/>



FBA SEMINAR SERIES

How does R&D investment drive firm innovations and value creation?

Prof. Kevin Ow Yong
 Associate Professor of Accounting
 Singapore Institute of Technology

Date: 22 February 2023 (Wednesday)
 Time: 3:00pm - 4:00pm
 Venue: Online via Zoom
 Host: Prof. Desmond YUEN, Associate Professor of Accounting
 Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_3w1JatNuFQAAEIE

Abstract

This paper examines how firm-specific investment in research and development (R&D) affects product innovations and firm valuation in China. Despite the perceived benefits, the inherent high risk of R&D makes it unclear how corporate R&D activities translate into innovative output and affect firm valuation. Using comprehensive panel data of corporate R&D activities in China, we find that the firm's R&D investment has a positive impact on its granted patents. The positive R&D effect on firm innovations is more pronounced for firms with less agency problems, more transparent information environment, or higher growth prospects. With regard to alternative accounting treatments of expensing versus capitalizing R&D expenditure, we find evidence that R&D capitalizing firms in China exhibit higher R&D efficiency than do R&D expensing firms. Further, we document that firms with significant large increases in R&D investments are able to generate higher firm value, indicating economies of scale in R&D investment.

Speaker

Prof. Kevin Ow Yong is Associate Professor of Accounting at Singapore Institute of Technology. He received his PhD degree from Duke University. He currently sits on the IS Chartered Accountant Journal Editorial Advisory Panel. He is also a member of the UAFRS Advisory Council with Valens Research. He has previously served on the Candidate Programmes Committee with the CFA Society (Singapore) and was on the advisory board with Brain Centre, a non-profit charity organization as their Finance Advisor. His work has been published in numerous well known accounting research journals including the Review of Accounting Studies, Contemporary Accounting Research, Journal of Business Finance and Accounting, Journal of Accounting and Public Policy, European Accounting Review, Advances in Accounting and China Journal of Accounting Research. He has also received invitations to speak at several top ranking China's universities and other famous universities in the Asia-Pacific region. In recognition of his research work, he has won the Second Best Paper Award at the Chicago Quantitative Alliance Academic Competition, the Best Paper Award from the Third International Conference of Accounting and Finance (Danang City, Vietnam), and the Best Paper Award from the China Journal of Accounting Research Symposium (Guangzhou, China).

All are welcome!

3 FBA DISTINGUISHED SCHOLAR SEMINAR

- Topic: Cash in the "Darkness"
- Speaker: Prof. Bohui ZHANG, Presidential Chair Professor of Finance, The Chinese University of Hong Kong, Shenzhen
- Date: 23 February 2023
- Time: 3:00pm
- Format: E22-G004 (On-site Lecture)
- Language: English
- Registration Link: <https://go.um.edu.mo/r3rlsy8g>

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-cash-in-the-darkness-by-prof-bohui-zhang/>

FBA DISTINGUISHED SCHOLAR SEMINAR SERIES

工商管理學院 傑出學者研討會系列

Cash in the "Darkness"

Presented by
Professor Bohui ZHANG

23/02/2023 (Thurs.)
3:00PM, E22-G004

Language: English

REGISTER
NOW



Moderator:

Prof. Rachel Xiao Rong MA
Assistant Professor in Finance, FBA, UM



Prof. Bohui Zhang is Presidential Chair Professor of Finance and Executive Dean of School of Management and Economics at The Chinese University of Hong Kong, Shenzhen.

He is also the associate director of Shenzhen Institute of Data Economy, the director of the Center for FinTech and Social Finance, and the director of M.Sc. in Data Science at Shenzhen Finance Institute. Before joining CUHK Shenzhen, he was the professor of finance at UNSW Business School, UNSW Sydney, and the associate director of the Institute of Global Finance. He studies the role of information intermediaries on capital markets, Chinese and foreign capital markets, and Fintech. His papers have been accepted for publication in the global top-tier finance, accounting, and business journals. He is also the Vice President of Asian Finance Association.

Abstract

Relying on a unique data on cash withdrawal of over 165 million bank cards, we find that more cash withdrawal at late night is associated with more criminal activities. The effect is stronger for the crimes more involved with cash transactions but is muted for the cash withdrawal in the daytime or for the civil disputes. Moreover, we find that the ratio of cash withdrawal at night significantly drops in exogenous anti-crime events, namely Anti-Gang Campaign and Anti-Drug Day. Overall, our study suggests that the night cash use plays an important role in fueling criminal activities.

4 FBA SEMINAR SERIES 033

- Topic: Stakes and Investor Behaviors
- Speaker: Prof. Baolian WANG, Associate Professor of Finance, University of Florida
- Date: 1 March 2023
- Time: 9:30am – 10:30am
- Venue: Online via Zoom
- Host: Prof. Hung Wan KOT, Assistant Professor in Finance
- Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_8G0cRpe371EL3ZY

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-033/>



FBA SEMINAR SERIES - 033

FBA SEMINAR SERIES
Stakes and Investor Behaviors

Prof. Baolian WANG
Associate Professor of Finance
University of Florida

Date: 1 March 2023 (Wednesday)
Time: 9:30am - 10:30am
Venue: Online via Zoom
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Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_8G0cRpe371EL3ZY

Abstract

We examine how stakes affect investor behaviors. In our unique setting, the same investors trade stocks in their real accounts using their own money and, at the same time, trade in a simulated setting. Our real-world within-investor estimation produces strong evidence that investors exhibit stronger biases and perform worse in their higher-stakes real accounts than in their lower-stakes simulated accounts. Even with no monetary stakes, investors exhibit strong biases in their simulated accounts, and biases in the two types of accounts are strongly positively correlated. Such behavioral consistency suggests that low-stakes experimental methods, although imperfect, can be informative about real-world human behaviors. Using account data from two brokerage companies, we find that investors exhibit a stronger disposition effect on positions with greater portfolio weight. Hence, the finding that stakes-strengthening-biases may not be unique to the comparison between no-monetary and high-monetary stakes.

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Deadline: 27/02/2023
The registered audience will be not find of more detailed information via email.

Speaker

Prof. Baolian WANG is the Associate Professor of Finance (with tenure) and Bank of America Professor in University of Florida. He obtained his PhD from the Hong Kong University of Science and Technology. His research investigates empirical asset pricing, investor behavior and the Chinese economy. His papers have been published or accepted in leading academic journals including *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Management Science*, *Review of Finance*, *Strategic Management Journal* and so on. His research papers have been accepted for presentation at a number of highly regarded international conferences and won Best Paper Awards from China International Forum on Finance and Policy in 2019.

All are welcome!