



FBA

NEWSLETTER

22 February 2023

ISSUE 58

RESEARCH FOCUS

PUBLICATION

1 RESEARCH PAPERS THAT RANKED ABS3 OR ABOVE

- **Chen, F. Y., & Huang, S. C.** Robots or humans for disaster response? Impact on consumer prosociality and possible explanations. *Journal of Consumer Psychology*.
<https://doi.org/10.1002/jcpy.1338> (ABS4*, FT50)
- **Dai, Xianchi, & Kao Si,** "The Fundamental Recruitment Error: Candidate-Recruiter Discrepancy in Their Relative Valuation of Innate Talent versus Hard Work," *Organization Science*.
Forthcoming (ABS4*, UTD, FT50)
- **Chen, T.** Algorithmic Trading and Post-Earnings-Announcement Drift: A Cross-Country Study. *International Journal of Accounting*, Article 2350003.
<https://doi.org/10.1142/s1094406023500038> (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 19 February 2023 are listed in no particular order.



2 OTHER PUBLICATION

- **Glenn James MCCARTNEY**, “RTHK: Newswrap and Backchat” [RTHK] 2023-01-26
- **Matthew Ting Chi LIU**, “學者：不同消費者銷不同賣點” [澳門日報] 2023-01-30 A10 經濟
- **Desmond LAM**, “OPINION – Sports for all? The ball is in our court” [Macau Business] 2023-02-04
- **Glenn James MCCARTNEY**, ““What else have we got?”: Macau questions role as casino hub after painful Covid downturn” [SCMP] 2023-02-05
- **Glenn James MCCARTNEY**, “Turismo | Desafios e perspectivas do sector depois da crise pandémica” [Hoje Macau] 2023-02-06
- **Matthew Ting Chi LIU**, “學者：宣傳打造成必訪網紅店” [澳門日報] 2023-02-06 A10 經濟
- **Matthew Ting Chi LIU**, “學者：加強社群經營與課程推廣” [澳門日報] 2023-02-20 A10 經濟

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. Fiona Xi YANG (楊曦教授), Assistant Professor in the Department of Integrated Resort and Tourism Management and **Prof. Jia YUAN (袁嘉教授)**, Associate Professor in the Department of Finance and Business Economics, published an article entitled “The beauty premium of tour guides in the customer decision-making process: An AI-based big data analysis” in collaboration with **Prof. Ying LI** and **Ms. Xiaotong LI**, in *Tourism Management* (ABS4).

Paper abstract:

This study investigates how the facial cues of tour guides in their profile pictures, and especially aesthetically pleasing facial features, play a role in the different stages of a tourist's decision-making process. Facilitated by an artificial intelligence (AI) facial recognition system, a comprehensive model is developed which incorporates the facial and service cues of 3786 tour guides. The results show that beauty scores and smiles have a positive effect on purchase decisions, while post-service ratings are only subject to service cues. The contingency effects of the beauty premium are also examined. The results indicate greater beauty premium effects for females, and for tour guides who are responsible for chauffeured, package or walking tours. This research is a pioneering study in AI-based facial analyses in the context of tourism, and offers insights into the impression management of online profiles in the customer decision-making stages.

For details: <https://doi.org/10.1016/j.tourman.2022.104575>



Tourism Management



Prof. Fiona Xi YANG



Prof. Jia YUAN



British Journal of Management



Prof. Raymond Chi Ho LOI

Prof. Raymond Chi Ho LOI (雷智豪教授), Professor in the Department of Management and Marketing, published an article entitled "Not Threats, but Resources: An Investigation of How Leaders React to Employee Constructive Voice" in collaboration with **Prof. Angela J. XU** and **Prof. Zhengyao CAI**, in British Journal of Management (ABS4).

Paper abstract:

This research aims to investigate whether or not leaders, one of the main recipients of employee voice, develop good relationships with those who speak up. Drawing on resource theory and social exchange theory, we contend that constructive voice provides both information and affect resources to the leader, which in turn promote a resource-based exchange relationship with the leader (i.e., leader-member exchange; LMX). We further propose that leaders with an originality cognitive style are more likely to capture the resource value of constructive voice, while leaders who closely follow rules might not view constructive voice in a positive way, thus affecting their LMX relationships with the focal employee. Through a two-wave field survey among 199 leader-follower dyads (Study 1) and a vignette-based experiment among 221 leaders (Study 2), we found that leaders, especially leaders who advocated high originality, developed high-quality LMX relationships with those who engaged in constructive voice due to their perceptions of affect but not information resource.

For details: <https://doi.org/10.1111/1467-8551.12581>

Prof. Kraivin Paripont CHINTAKANANDA, Assistant Professor in the Department of Management and Marketing, published an article entitled "The study of followers in leadership research: A systematic and critical review" in collaboration with **Prof. Burak OC**, **Prof. Michael R. BASHSHUR** and **Prof. David V. DAY**, in The Leadership Quarterly (ABS4).

Paper abstract:

Despite the significant amount of existing research examining the relationship of follower-related factors with leadership outcomes, there is no systematic, critical review that integrates and helps leadership scholars make sense of this rapidly growing body of research. To address this gap in the literature, we first briefly discuss the leading perspectives explaining the role of followers in leadership. Next, we identify and discuss the most frequently studied theoretical narratives explaining the relationship between follower-related predictors and leadership outcomes. Because theoretical arguments generally make causal claims, we identify and examine how methodological concerns including power analysis, multicollinearity, and endogeneity might prevent researchers from supporting those claims. We further explore how these concerns, when relevant and unaddressed, might affect the reported effect sizes. We provide recommendations to help meaningfully structure the field and seed conversations for theoretical and methodological advancements in research on the role of followers in leadership.

For details: <https://doi.org/10.1016/j.leaqua.2022.101674>



The
Leadership Quarterly
An International Journal of Political,
Social and Behavioral Science



The Leadership Quarterly



Prof. Kraivin Paripont
CHINTAKANANDA

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

冷衛安先生，於2020年修讀澳門大學的工商管理博士 (DBA) 學位課程，現任寧波安半佳電子商務有限公司總經理。他從事電子商務行業十餘年，一直走在行業前沿，在全網主流電商平台擁有數十家旗艦或專營店，從傳統平台電商到當下直播電商，從國業私域流量運營到互聯網金融板塊運作。經營的領域亦十分廣泛，涉及服裝服飾、餐廚用具、私域電商等。截止到2021年，線上年銷售額更超十億元。

澳大師資優越

冷衛安指出“澳門大學工商管理學院擁有一支享譽全球的教授團隊”是他選擇澳門大學攻讀DBA的原因。澳門大學的教授不止擁有多年的海外知名學府教育或企業管理經驗，還為DBA企業家學者們提供廣闊的前瞻視野和原創管理思想，幫助企業家們把握大勢，成就新的商業文明。

DBA課程群英薈萃

此外，澳門大學工商管理學院DBA課程經過4年的舉辦，彙集了100餘位海內外知名校友。無論是職位、機構、行業還是地域，都呈現出高端性、多元化的特點。他們當中既有本土創新引領者，又有全球化先鋒，既有新經濟典型代表，又有跨界轉型踐行者，是一群不斷超越自我，對未來“上癮”的人。

課程內容豐富，獲益良多

冷衛安表示他在博士學習期間的收穫豐盛。雷教授講述的領導力課程、練教授講述的商業數據研究、劉教授講述的國際行銷案例、肖教授講述的國際金融前沿議題以及馮教授的度假村管理等課程，讓他從取勢，明道，優術，知行等方面進行全方位的理論和實踐驅動。取勢方面，剖析全球大變局及後疫情時代，為企業家洞察中國新格局提供了應對之策；明道方面，注重企業家格局、境界、高度的打造，重視精神層面的追求修煉，關注東西方價值對接，宣導全球責任擔當與社會創新；在優術方面，引進前沿科技、顛覆性科學與社會治理專題研討，關注科技創新與人類未來藍圖；知行方面，實踐課堂貫穿全課程體系，個性化定制前沿專題研究，深入創新改革陣地與區域經濟體交流與學習。

Mr. Weian LENG, admitted to the Doctor of Business Administration (DBA) Programme of the Faculty of Business Administration (FBA) of the University of Macau (UM) in 2020. He is President of “寧波安半佳電子商務有限公司”, and has over than 10 years of experience in e-commerce industry. He has dozens of flagship stores across mainstream e-commerce platforms, with an annual online sales of more than ¥1 billion by 2021.

For more details, please visit: <https://dba.fba.um.edu.mo/2212/?lang=zh-hant>



Mr. Weian LENG, FBA DBA 2020 intake



Group Photo of DBA students (2020 intake) and Prof. Desmond LAM (middle)



Mr. Weian LENG (middle) shared his experience with the junior fellow students together with Prof. Zhaotong LIAN (left three) and Prof. Anthony TANG (right three)



Group Photo of DBA students (2020 intake)

NEWS



CFA Institute Research Challenge – Hong Kong Final 2022-23



A team of FBA students won the first runner-up prize in CFA Institute Research Challenge – Hong Kong Final 2022-23

1

FBA STUDENTS WON THE FIRST RUNNER-UP PRIZE IN CFA INSTITUTE RESEARCH CHALLENGE – HONG KONG FINAL

Teaching and Learning

Business Engagement

Service

A team from the Faculty of Business Administration (FBA), composed of bachelor students **Xinjue LI (李欣珏)**, **Jiachen SUN (孫嘉晨)**, **Meihe TENG (滕美合)**, **Yuanchi DU (杜原馳)**, mentored by **Prof. Lewis TAM (譚漢強教授)**, Associate Professor and **Prof. Hung Wan KOT (葛鴻雲教授)**, Assistant Professor in the Department of Finance and Business Economics, recently won the first runner-up prize in CFA Institute Research Challenge – Hong Kong Final 2022-23.

The team went to Hong Kong on 18 February 2023 to compete with five other teams from universities in Hong Kong. All six teams entered this final round of the competition after edging out 20+ teams with their outstanding equity research reports in the early round. Each of the six teams presented its equity research report in 10 minutes, followed by a 10-minute Q&A session in which three judges asked questions about the research report. The FBA team demonstrated finest communication skills in the presentation and excellent teamwork in tackling and responding to the judges' tough challenges. After all, the FBA team won the first runner-up prize and became one of the two teams to represent the Hong Kong Final for the sub-regional round of the competition in March 2023.

The CFA Institute Research Challenge is an annual world-class educational competition which is designed to promote best practices in research through mentoring and intensive training in company analysis. The competition attracts high-quality research teams from universities around the world. The prize and the advancement to the sub-regional round showcases the outstanding quality of the FBA's academic programs. We look forward to hearing more good news from the team in the forthcoming competition.

For details, please visit: , <https://fba.um.edu.mo/finance-students-won-the-1st-runner-up-in-the-cfa-institute-research-challenge-hong-kong-final/>

2 UMDF PROFESSORIAL FELLOW MIAO LI GAVE TALK ON TOURISM DEVELOPMENT IN POST-PANDEMIC ERA

Research

Service

The University of Macau (UM) held a University of Macau Development Foundation Professorial Fellowship Lecture titled 'Post-Pandemic, Metaverse and Tourism' on 15 February 2023. **Prof. Li MIAO, (苗莉教授)**, University of Macau Development Foundation Professorial Fellow of Integrated Resort and Tourism Management and head of the Department of Integrated Resort and Tourism Management of UM's Faculty of Business Administration, was the speaker. During the talk, she discussed the development trend of Macao's tourism industry in the post-pandemic era. The talk attracted many UM faculty members and students, as well as members of the general public.

For more details, please visit: <https://www.um.edu.mo/news-and-press-releases/press-release/detail/55111/>



Prof. Li MIAO gave a talk on tourism development in the post-pandemic era



Participants in the talk raised questions to the speaker

3 UM DBA STUDENTS HOSTED A DINNER GATHERING FOR CELEBRATING THE CHINESE NEW YEAR

Teaching and Learning

為加強同學之間的聯繫與交流，豐富同學們的求學生活，澳門大學工商管理博士(DBA)學位課程2021級與2022級學員攜手於2月11日在密利拿海鮮酒家舉辦兔年新春晚宴。澳門大學研究副校長兼工商管理學院代院長葛偉教授、DBA課程主任傅曉青教授，以及2019級和2020級DBA課程學員代表亦獲邀出席此次盛會，同迎新歲。晚宴亦特別安排為所有2月生日的澳大DBA學員慶生，現場洋溢著一片歡聲笑語，氣氛熱烈歡快！

On 11 February 2023, students from the 2021 and 2022 intakes of the University of Macau's Doctor of Business Administration (DBA) Programme organized a dinner gathering at the Marmeleira Seafood Restaurant for celebrating the Chinese New Year. The Interim Dean of the Faculty of Business Administration (FBA) **Prof. Wei GE** and the DBA Programme Director **Prof. Maggie FU**, together with the representatives of DBA alumni and students from the 2019 and 2020 intakes, were invited to attend. There was also a special birthday celebration session arranged during the gathering for all UM DBA students whose birthdays are in February. A lively and happy atmosphere permeates the whole event.



Group Photo of DBA students at Dinner Gathering

4 FINANCE COURSES ORGANIZED THE GUEST SPEAKER SHARING EVENT

Research

Business Engagement

Service

Two speakers were invited to share their experiences on 17 February 2023 as part of Finance courses. The first speaker, **Mr. Ricky CHEUNG**, a Vice President of Macau Investment Development Company presented “粵(琴)澳營商環境差異及對企業財務戰略的影響”. Mr. CHEUNG shared his views on the differences in the business environment between Guangdong (Hengqin) and Macau, and the impacts on the financing strategies. The second speaker, **Mr. David CHEN**, is a star trader from a bank in Hong Kong. Mr. CHEN shared his life as a trader in the over-the-counter bond markets. The talks of two speakers attracted around 50 students onsite and 85 students online, and the Q&A session is very active.

The sharing event is organized by **Prof. Hung Wan KOT (葛鴻雲教授)**, Programme Coordinator of Finance, and **Prof. Maggie FU (傅曉青教授)**, DBA Programme Director. Students in two finance courses are mainly invited to the event, BSc in Finance Programme - Financial Markets and Institutions and MSc in Finance Programme - Financial Markets and Institutions.



Mr. Ricky CHEUNG (middle), accompanied by Prof. Hung Wan KOT (left) and Prof. Maggie FU (right), share his experiences.



Students actively participated in the Q&A



Mr. David CHEN shared his experiences as a bond trader

5 FBA SUCCESSFULLY HELD TWO FBA SEMINAR SERIES IN INTERNATIONAL INTEGRATED RESORT MANAGEMENT AND BUSINESS INTELLIGENCE AND ANALYTICS AREA RESPECTIVELY

Teaching and Learning

Research

Service

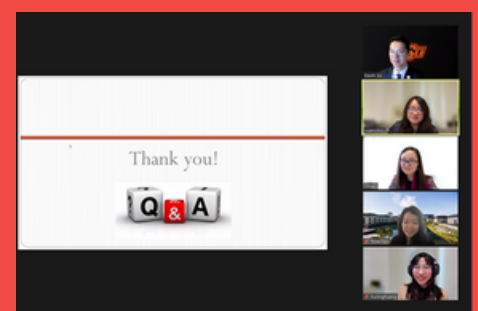
The University of Macau (UM) Faculty of Business Administration (FBA) successfully held two FBA Seminar Series 029 and 030 on 15 February 2023 and 16 February 2023 respectively.

The FBA Seminar Series 029: “The evolving landscape of the sharing economy: Looking back and moving forward” was hosted by **Prof. Yuansi HOU (侯遠思教授)**, Associate Professor in International Integrated Resort Management and **Prof. Kevin Kam Fung SO (蘇錦峰教授)**, was invited to deliver the seminar. Prof. Kevin Kam Fung SO, is William S. Spears Chair in Business, Associate Professor, and Graduate Coordinator with the School of Hospitality and Tourism Management at the Spears School of Business at Oklahoma State University in the USA.

In an one-hour seminar, Prof. SO introduced the concept of the fast-evolving landscape of the sharing economy that has led to a spate of recent studies disentangling this new form of consumption model, which began as a digital socio-economic system that enables people to create, consume, and share products and services to an unparalleled degree globally.



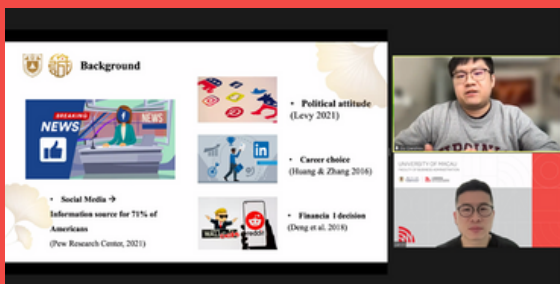
Prof. SO presented the findings from a program of interconnected studies



Participants raised their questions and opinions actively during the Q&A section



Prof. Du shared his insights on the user bans on social media.



Prof. Du answered the questions from the audience during the Q & A session

The FBA Seminar Series 030: "Social Media Moderation and Content Generation: Evidence from User Bans" was hosted by Prof. Yan LIN (林龔教授), Assistant Professor of Business Intelligence and Analytics and Prof. Qianzhou DU (杜前舟教授), was invited to deliver the seminar.

Prof. Qianzhou DU is an Assistant Professor in the Department of Marketing and E-commerce, Nanjing University, China. He obtained his Ph.D. in the Department of Business Information Technology at Pamplin College of Business, Virginia Tech.

In the seminar, Prof. DU discussed the concept of social media platforms that have evolved as major outlets for users to distribute and consume information. The study he shared focuses on user bans, a common but controversial moderation strategy that suspends rule-violating users from further participation on the platform for a predetermined period.

UPCOMING EVENT

1 FBA DISTINGUISHED SCHOLAR SEMINAR

- Topic: Re-conceptualisation of "distance" in tourism demand analysis: A comparison before and after the emergence of COVID-19
- Speaker: Prof. Gang LI
- Date: 2 March 2023 (Thursday)
- Time: 10:30am
- Format: E22-G004 (on-site)
- Language: English
- Registration link: <https://go.um.edu.mo/1gib6k6v>

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

For more details, please visit:

<https://fba.um.edu.mo/re-conceptualisation-of-distance-in-tourism-demand-analysis-a-comparison-before-and-after-the-emergence-of-covid-19/>

FBA DISTINGUISHED SCHOLAR SEMINAR SERIES

工商管理學院 傑出學者研討會系列

Re-conceptualisation of "distance" in tourism demand analysis: A comparison before and after the emergence of COVID-19

02 Mar 2023 (Thurs.)

10:30AM, E22-G004

Language: English

REGISTER NOW



Moderator: Prof. Yuansi HOU
Associate Professor in International Integrated
Resort Management, FBA, UM

Presented by
Professor Gang LI



Abstract

Regarding "distance" as a multi-dimensional concept, this study investigated how different dimensions of distance such as regional differences in economic, socio-psychological, and environmental aspects affected tourists' destination choices. Taking Hangzhou, China, as an empirical case, macro- and micro-level data were integrated to examine the effects of multi-dimensional distance on the city's tourism demand via a panel gravity model. All six distance variables were identified as influencing factors, but their effects varied in size and direction. Tourists' behaviour has changed since COVID-19; as such, distance effects before and after its emergence were identified. Tourists were less sensitive to economic distance and price differences following the pandemic and tended to favour more culturally and climatically different destinations. The terror management theory was introduced to explain the shift in tourists' choices. Findings provide implications for destination management and marketing amid the pandemic.

Professor Gang LI is a Professor of Tourism Economics and the Director of the Research Centre for Competitiveness of the Visitor Economy at the University of Surrey, UK. His research interests include economic analysis and forecasting of tourism demand, destination competitiveness, and quantitative studies of tourist behaviour. He has also worked with international organisations, such as the World Bank, the European Commission's Directorate-General for Enterprise and Industry, World Travel and Tourism Council and Pacific Asia Tourism Association, on a number of research projects.

Professor Li is an associate editor of Tourism Management, Annals of Tourism Research and Journal of Hospitality and Tourism Research, and an editorial board member of a number of leading tourism journals. In 2017 Prof Li was elected to the International Academy for the Study of Tourism.



FBA SEMINAR SERIES
- 034

Machine Learning and Artificial Intelligence Research in Tourism and Hospitality

Prof. Yang YANG
Associate Professor (Tenured)
Department of Tourism and Hospitality Management
Temple University

Date: 8 March 2023 (Wednesday)
Time: 10:30am – 11:30am
Venue: Online via Zoom
Host: Prof. Yuansi HOU, Associate Professor of International Integrated Resort Management
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_6W3LbJVLsHFonEW

Abstract
Along with the growing availability of big data sources and improved computational power, machine learning (ML) and artificial intelligence (AI) technology have been frequently used in tourism and hospitality research. In this presentation, several key research projects will be discussed to illustrate how ML and AI can be embraced as research methods to answer research questions from unique perspectives. Some examples include machine learning algorithms for decision-making, text-mining, geo-spatial analysis, image and video analytics. Lastly, future research directions will be discussed.

Register Now!

Deadline: 06/03/2023
The registered audience will be notified of more detailed information via email.

Speaker
Prof. Yang YANG is a tenured Associate Professor in the Department of Tourism and Hospitality Management at Temple University. Also, he serves as the executive director of the U.S.-Asia Center for Tourism and Hospitality Research. He obtained his Ph.D. in Geography, Master of Statistics, and M.A. in Economics from University of Florida. His major research interests lie in tourism demand analysis, regional tourism growth, as well as hotel financial and real estate analysis. With a solid multi-disciplinary education background, he thoroughly investigates research questions in the tourism and hospitality industry and offers unique insights and perspectives. After ten years of research experience, his academic papers have been published in top-tier tourism and hospitality journals. With a productive publication record, he was appointed as the Associate Editor of *Annals of Tourism Research* and the Corresponding Editor of the *International Journal of Hospitality Management*. At the same time, he has accumulated abundant industrial experience from various consulting projects.

All are welcome!

2 FBA SEMINAR SERIES 034

- Topic: Machine Learning and Artificial Intelligence Research in Tourism and Hospitality
- Speaker: Prof. Yang YANG, Associate Professor, Temple University
- Date: 8 March 2023 (Wednesday)
- Time: 10:30am – 11:30am
- Venue: Online via Zoom
- Host: Prof. Yuansi HOU, Associate Professor of International Integrated Resort Management
- Online registration:
https://umac.au1.qualtrics.com/jfe/form/SV_6W3LbJVLsHFonEW

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-034/>

3 FBA SEMINAR SERIES 035

- Topic: Big Brother and a Green Society: Information Privacy Concerns Promote Green Behavior
- Speaker: Prof. Boyoun (Grace) CHAE, Assistant Professor of Marketing, Hong Kong Polytechnic University
- Date: 8 March 2023 (Wednesday)
- Time: 3:00pm – 4:00pm
- Venue: Online via Zoom
- Host: Prof. Fangyuan CHEN, Associate Professor of Marketing
- Online registration:
https://umac.au1.qualtrics.com/jfe/form/SV_daImdH15RfKmkQ

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-035/>



FBA SEMINAR SERIES
- 035

Big Brother and a Green Society: Information Privacy Concerns Promote Green Behavior

Prof. Boyoun (Grace) CHAE
Assistant Professor of Marketing
Hong Kong Polytechnic University

Date: 8 March 2023 (Wednesday)
Time: 3:00pm – 4:00pm
Venue: Online via Zoom
Host: Prof. Fangyuan CHEN, Associate Professor of Marketing
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_daImdH15RfKmkQ

Abstract
Does the digitalization of society influence individuals' sustainable behavior, and if so, how? Focusing on prevalent concerns about digital information privacy, this research explores its potential implications on people's green consumption and recycling behavior. From scanning health codes for the government's COVID-19 control to the installation of smart home devices, many situations threaten people's digital information privacy. This research finds that circumstances under which information privacy concerns arise can unexpectedly encourage green behavior. When information privacy concerns were temporarily elevated, people were more likely to choose environmentally friendly products and to engage in recycling behavior. Notably, the enhanced green behaviors observed under privacy-concerning situations are deemed to be authentic—the impact of information privacy concern on green behavior was robust without the presence of others, and green behavior was even nonconforming to others. This research is the first to document downstream consequences of information privacy concern on green behavior.

Register Now!

Deadline: 06/03/2023
The registered audience will be notified of more detailed information via email.

Speaker
Prof. Boyoun (Grace) CHAE is the Assistant Professor in Marketing in Hong Kong Polytechnic University. She obtained her PhD in Marketing from Sauder School of Business, University of British Columbia. Her research foci have been sensory marketing, consumer socialization and motivation. She published articles at leading marketing journals such as *Journal of Consumer Research* and the *Journal of Consumer Psychology*. Her article also appeared on the Harvard Business Review as a review article.

All are welcome!



FBA SEMINAR SERIES
- 036

UNIVERSITY OF MACAU
FACULTY OF BUSINESS ADMINISTRATION

FBA SEMINAR SERIES

Tax Cuts, Firm Growth, and Worker Earnings: Evidence from Small Businesses in Canada



Mr. Yige DUAN
PhD Candidate in Economics
University of British Columbia

Date: 9 March 2023 (Thursday)
Time: 10:30am - 11:30am
Venue: Online via Zoom
Host: Prof. Yan LIN, Assistant Professor of Business Intelligence and Analytics
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_4Y6kpsUu2ziKvs

Abstract

This paper assesses the effects of corporate tax reductions for small businesses on their growth and employee earnings. Following a 2014 reform in Quebec, Canada, firms that received tax cuts increase their employment, payroll, and capital stock by 1.7 percent, 2.3 percent, and 3.2 percent, respectively, relative to unaffected firms. In turn, these firms experience 5.2 percent, 0.4 percentage points, and 890 dollars increases in their sales, profit margins, and EBITDA per worker. Furthermore, annual earnings increase by 1.3 percent for workers in treated firms relative to workers in control firms. We estimate that workers without ownership in their own firms bear about a third of corporate tax burdens, and combined workers (with or without ownership) bear about three quarters of the tax burdens. Additionally, the effects are larger for firms and workers in high-growth and high-tech industries, suggesting a cash-flow channel playing an important role behind our results. Taken together, these findings suggest that tax incentives designed for small businesses may lead to significant increases in their growth and worker earnings, and targeting a specific sector or industry when designing corporate tax cuts may be an effective way to stimulate growth and employment in the economy.

Speaker

Mr. Yige DUAN is a PhD candidate in Economics at University of British Columbia. He obtained a Master of Science (MSc)'s degree in Economics from National University of Singapore. He then worked as a pre-doc research assistant at the National University of Singapore. His research foci are labor and urban economics. His article appeared on *Management Science*.

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