



# NEWSLETTER

1 Mar 2023

ISSUE 59

## NEWS

### 1 FBA DISTINGUISHED SCHOLAR SEMINAR "CASH IN THE "DARKNESS"" BY PROF. BOHUI ZHANG

Teaching and Learning

Research

The Business Research and Training Center (BRTC) held an FBA Distinguished Scholar Seminar (DSS) on "Cash in the "Darkness" by **Prof. Bohui ZHANG** (張博輝教授), Presidential Chair Professor of Finance and Executive Dean of School of Management and Economics at The Chinese University of Hong Kong, Shenzhen on 23 February 2023. The seminar attended by 40+ academics and students, explored the relationship between the use of cash and criminal activities.

Despite the intuitive link between the use of cash and crime, there is a lack of direct evidence to identify whether and how cash relates to criminal activities. The seminar aimed to address this gap in knowledge and provide insights into the use of cash in illegal activities such as money laundering, terrorism financing, and tax evasion.

Prof. ZHANG, a renowned expert in finance and economics, shared his research on the topic, including the challenges of measuring the scale and scope of shadow banking in global financial markets. The seminar was a dynamic and thought-provoking discussion, with attendees engaging in lively debate and posing insightful questions to Prof. ZHANG. We would like to thank Prof. ZHANG for his valuable insights and all the attendees for making the seminar a success.



Prof. Bohui ZHANG is the Presidential Chair Professor of Finance, The Chinese University of Hong Kong, Shenzhen



Prof. ZHANG shared his research entitled "Cash in the "Darkness"



Participants actively participated in the discussion

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## THE DEPARTMENT OF INTEGRATED RESORT AND TOURISM MANAGEMENT SUCCESSFULLY HELD NINE PROFESSIONAL INTERNSHIP TALKS

Teaching and Learning

Business Engagement

The Department of Integrated Resort and Tourism Management recently held nine internship talks for undergraduate and postgraduate students in collaboration with a number of tourism and hospitality enterprises in order to broaden students' professional horizons and provide students with a comprehensive understanding of the employment prospects of the tourism and hospitality industries. Under the guidance of **Prof. Amy SO (蘇小恩教授)**, Associate Professor of the Department of Integrated Resort and Tourism Management, the hybrid internship talks brought together nine well-known companies from Macau as well as Guangzhou, Hangzhou, and other Mainland cities, offering students a variety of work opportunities ranging from Front Office to Food & Beverage.

Employers carefully prepared promotional materials on brand culture and vacant information, and students were enthusiastic, actively inquiring about company overview, development possibilities, employee benefits, and other information, and actively pursuing internship opportunities.

For more details, please visit: <https://fba.um.edu.mo/the-department-of-integrated-resort-and-tourism-management-successfully-held-nine-professional-internship-talks/>



Nine well-known companies from Macau, Guangzhou, Hangzhou, and other Mainland cities offered internship talks



Prof. Amy SO (蘇小恩教授) coordinated the organization of the nine internship talks in hybrid mode



Over 90 undergraduate and postgraduate students attended the talks



Prof. Hung Wan KOT

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## PROF. HUNG WAN KOT SHARED HIS INSIGHTS “恒指成分股變更 預測股價神器？ (HANG SENG INDEX CONSTITUENT SECURITIES CHANGES: A MAGICAL TOOL TO PREDICT STOCK PRICES?)” AT HONG KONG ECONOMIC TIMES (香港經濟日報)

Business Engagement

Service

**Prof. Hung Wan KOT (葛鴻雲教授)**, Programme Coordinator of Finance and Assistant Professor in Finance, shared his insights “恒指成分股變更 預測股價神器？ (Hang Seng Index Constituent Securities Changes: A Magical Tool to Predict Stock Prices?)” in collaboration with **Prof. Baolin WANG (王寶鏈教授)**, Associate Professor of Finance, University of Florida, at Hong Kong Economic Times on 22 February 2023.

Article sharing:

恒生指數季度檢閱在即，大眾目光將再次聚焦。新納入成為恒生指數成分股的公司，曝光在水銀燈下，無疑是喜事一樁；而被剔出的公司，則可能愁眉苦臉。季檢背後，有着整個股票市場的律動，尤其近20年，指數基金和交易所交易基金（ETF）大行其道，以恒生指數掛鈎的盈富基金為例，截至去年12月底，其市值超過1,200億港元，成分股一進一出，都涉及數以十億資金的變動，自然牽動投資者神經。

For more details, please visit: <https://paper.hket.com/article/3466588?r=cpsdlc>

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## FBA SUCCESSFULLY HELD TWO FBA SEMINAR SERIES IN MANAGEMENT AND ACCOUNTING RESPECTIVELY

Teaching and Learning

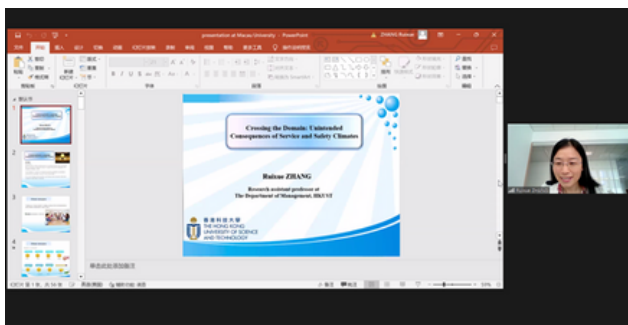
Research

Service

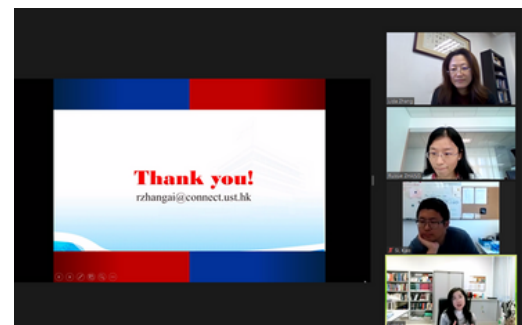
The University of Macau (UM) Faculty of Business Administration (FBA) successfully held two FBA Seminar Series 031 and 032 on 22 February 2023.

The FBA Seminar Series 031: "Crossing the Domain: Unintended Consequences of Safety and Service Climates" was hosted by **Prof. Lida ZHANG (張玲玲教授)**, Associate Professor in Management and **Prof. Ruixue ZHANG (張瑞雪教授)**, was invited to deliver the seminar.

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. In the seminar, Prof. ZHANG introduced the concept of 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, and further introduced team exploration and team exploitation as explanatory mechanisms for the cross-domain relationships.



Prof. ZHANG presented the study of crossing the domain: Unintended Consequences of Safety and Service Climates



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

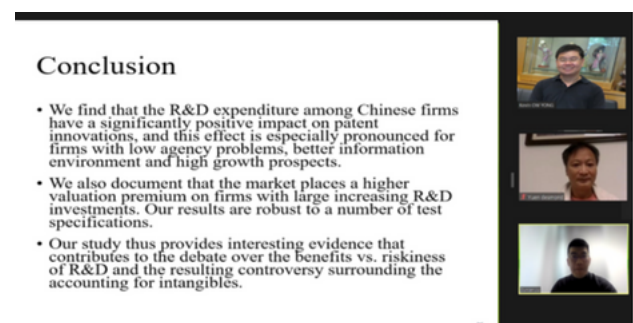
The FBA Seminar Series 032: "How does R&D investment drive firm innovations and value creation?" was hosted by **Prof. Desmond YUEN (袁振業教授)**, Associate Professor in Accounting and **Prof. Kevin OW YONG**, was invited to deliver the seminar.

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.

In the seminar, Prof. Kevin OW YONG discussed 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.



Prof. Kevin YONG shared how firm-specific investment in research and development (R&D) affects product innovations and firm valuation in China



Participants actively discuss with the speaker



## 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

#### 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.

Presented by  
**Professor Gang LI**



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

**FBA SEMINAR SERIES**  
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\\_6W3LbJVLsHfFonEW](https://umac.au1.qualtrics.com/jfe/form/SV_6W3LbJVLsHfFonEW)

**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\\_6W3LbJVLsHfFonEW](https://umac.au1.qualtrics.com/jfe/form/SV_6W3LbJVLsHfFonEW)

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\\_daLimdH15RfKmKq](https://umac.au1.qualtrics.com/jfe/form/SV_daLimdH15RfKmKq)

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

**FBA SEMINAR SERIES**  
**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  
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Online registration: [https://umac.au1.qualtrics.com/jfe/form/SV\\_daLimdH15RfKmKq](https://umac.au1.qualtrics.com/jfe/form/SV_daLimdH15RfKmKq)

**Register Now!**

**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.

**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

**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\\_4YgkokpUu2ziKvs](https://umac.au1.qualtrics.com/jfe/form/SV_4YgkokpUu2ziKvs)

**Register Now!**

**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 \$90 dollars increase 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. 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) 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*.

**All are welcome!**

### 4 FBA SEMINAR SERIES 036

- Topic: Tax Cuts, Firm Growth, and Worker Earnings: Evidence from Small Businesses in Canada
- Speaker: Mr. Yige DUAN, PhD Candidate in Economics, University of British Columbia
- Date: 9 March 2023 (Wednesday)
- Time: 10:30 am – 11:30 am
- 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\\_4YgkokpUu2ziKvs](https://umac.au1.qualtrics.com/jfe/form/SV_4YgkokpUu2ziKvs)

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-036/>



## 5 FBA SEMINAR SERIES 037

- Topic: Resource Sharing Beyond Firm Boundaries: An Examination of Mobile Operators' Decisions to Host Virtual Networks
- Speaker: Prof. Siddharth NATARAJAN, Assistant Professor, Nanyang Technological University
- Date: 15 March 2023 (Wednesday)
- Time: 10:00am – 11:00am
- Host: Prof. Tianyou HU, Assistant Professor of Management
- Online registration:  
[https://umac.au1.qualtrics.com/jfe/form/SV\\_2rwK3L6un4hN71k](https://umac.au1.qualtrics.com/jfe/form/SV_2rwK3L6un4hN71k)

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-037/>



**FBA SEMINAR SERIES**  
- 037

**FBA SEMINAR SERIES**  
Resource Sharing Beyond Firm Boundaries: An Examination of Mobile Operators' Decisions to Host Virtual Networks

**Prof. Siddharth NATARAJAN**  
Assistant Professor  
Nanyang Business School  
Nanyang Technological University

Date: 15 March 2023 (Wednesday)  
Time: 10:00am - 11:00am  
Venue: Online via Zoom  
Host: Prof. Tianyou HU, Assistant Professor of Management  
Online registration: [https://umac.au1.qualtrics.com/jfe/form/SV\\_2rwK3L6un4hN71k](https://umac.au1.qualtrics.com/jfe/form/SV_2rwK3L6un4hN71k)

**Abstract**  
This paper studies inducements for a firm to share a resource from its existing business with outsiders. Drawing on ideas about resource-based growth, we theorize that a firm's scale in a business influences its decision to share resources from that business. We predict that higher scale in a business will increase a firm's likelihood of sharing resources from that business with outsiders, and that scale has stronger effects on resource sharing when a firm's scope of business is higher and when it faces an exogenous increase in competitive difficulty in the business. We test our arguments by examining the decision of mobile network operators (MNOs) to share their networks with mobile virtual network operators (MVNOs), using a global sample of 448 mobile operators in 85 countries in a twenty-one year period from 2000–2020. Overall, the study extends theory about the origins of resource sharing beyond firm boundaries and has important implications for diversification in vertical markets.

**Register Now!**



**Deadline: 13/03/2023**  
The registered audience will be notified of more detailed information via email.

**Speaker**  
Prof. Siddharth Natarajan is an Assistant Professor in the Division of Strategy, International Business, and Entrepreneurship at Nanyang Business School (NBS), Nanyang Technological University. In his research, Siddharth examines the dynamics of business expansion, particularly in global and digital contexts. His research has been published in outlets like Strategic Management Journal, Organization Science, and Journal of International Business Studies. His current work focuses on the use of resources in growth strategy. Prior to joining NBS, Siddharth was employed as an Assistant Professor at CUHK Business School at the Chinese University of Hong Kong. Siddharth holds a Ph.D. in Strategy and Policy from the National University of Singapore, where he was awarded the President's Graduate Fellowship and the Wang Gungwu Medal & Prize for the Best Doctoral Dissertation in Social Science. Before joining academia, he held managerial positions in the areas of product management and strategy with multinational firms in Asia.

**All are welcome!**



**FBA SEMINAR SERIES**  
- 038

**FBA SEMINAR SERIES**  
The Effect of Anti-subsidy Actions on Corporate Disclosure of Subsidy Information

**Prof. Cheng (Colin) ZENG**  
Assistant Professor in Accounting  
School of Accounting and Finance  
Hong Kong Polytechnic University

Date: 15 March 2023 (Wednesday)  
Time: 3:00pm - 4:00pm  
Venue: Online via Zoom  
Host: Prof. Duncan LIU, Assistant Professor of Accounting  
Online registration: [https://umac.au1.qualtrics.com/jfe/form/SV\\_doD17MsDqprFuPs](https://umac.au1.qualtrics.com/jfe/form/SV_doD17MsDqprFuPs)

**Abstract**  
This paper examines the effect of anti-subsidy investigation and penalty (through countervailing duties) on disclosure of government subsidy information by Chinese listed firms. We find that firms reduce disclosure of subsidy information when their exported products are facing anti-subsidy investigation or charged countervailing duties. The effect is stronger when the countervailing duties are higher, when the affected firms have a higher export revenue from the product under investigation or penalty, when the country taking the anti-subsidy action has a worse relationship with China, and when the affected firms export to more countries. The effect persists into three years after the action and spills over to peer firms that export the investigated products to other countries or export similar products.

**Register Now!**



**Deadline: 13/03/2023**  
The registered audience will be notified of more detailed information via email.

**Speaker**  
Prof. Cheng (Colin) Zeng is an Assistant Professor of Accounting at the Hong Kong Polytechnic University. Before joining Hong Kong PolyU, he held a lecturer position at the University of Bristol and a senior lecturer position at the University of Manchester. He has a broad research interest in accounting, finance and economics, such as political and regulatory influences on financial reporting, International Financial Reporting Standards, valuation models, and corporate social responsibility reporting. His research has been published in *The Accounting Review*, *Management Science*, *Accounting, Organizations & Society*, among others. He also serves on the editorial board of *British Accounting Review*, and as an ad-hoc reviewer for a number of journals, including *The Accounting Review* and *Journal of International Business Studies*.

**All are welcome!**

## 6 FBA SEMINAR SERIES 038

- Topic: The Effect of Anti-subsidy Actions on Corporate Disclosure of Subsidy Information
- Speaker: Prof. Cheng (Colin) ZENG, Assistant Professor in Accounting, Hong Kong Polytechnic University
- Date: 15 March 2023 (Wednesday)
- Time: 3:00pm – 4:00pm
- Venue: Online via Zoom
- Host: Prof. Duncan LIU, Assistant Professor of Accounting
- Online registration:  
[https://umac.au1.qualtrics.com/jfe/form/SV\\_doD17MsDqprFuPs](https://umac.au1.qualtrics.com/jfe/form/SV_doD17MsDqprFuPs)

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-038/>