



# NEWSLETTER

29 March 2023

ISSUE 63

RESEARCH FOCUS

## PUBLICATION

### 1 RESEARCH PAPERS THAT RANKED ABS3 OR ABOVE

- **Liu, J.**, Shi, W., Zeng, C., & Zhang, G. (2023). Does public firms' mandatory IFRS reporting crowd out private firms' capital investment? *Journal of Accounting Research*, forthcoming. (ABS4\*, UTD, FT50)
- **Zhang, L.**, Van Iddekinge, C.H., Ployhart, R. E., Arnold, J., & Jordan, S. (forthcoming). The definition and measurement of human capital resources: A content and meta-analytic review. *Journal of Applied Psychology*. (ABS4\*, FT50)
- Sun, Q., Cheng, X., Gao, S., **Chen, T.**, & Liu, J., (2023), Sunshine-induced mood and SEO pricing: Evidence from detailed investor bids in SEO auctions, *Journal of Corporate Finance*, Forthcoming (ABS4)
- Zhang, X., Zhang, X. X., Liang, S., Yang, Y., & **Law, R.** (2023). Infusing new insights: How do review novelty and inconsistency shape the usefulness of online travel reviews? *Tourism Management*, 96, Article 104703. <https://doi.org/10.1016/j.tourman.2022.104703> (ABS4)
- Lowry P., Xiao J.J., & **Yuan J.** (2023). How Lending Experience and Borrower Credit Influences Rational Herding Behavior in Peer-to-Peer Microloan Platform Markets. *Journal of Management Information Systems*. Accepted. (ABS4, FT50)
- Ma, C., Rogers, J., & **Zhou, S.** (2023). Modern Pandemics: Recession and Recovery. *Journal of the European Economic Association*. <https://doi.org/10.1093/jeea/jvad019> (ABS4)



- Zhang, H. Y., **Chen, J. J.**, Kwak, K., & Wu, X. B. Intellectual property crises induced by incumbent firms and latecomer firms' catch-up performance: evidence from different sectoral environments. *Industry and Innovation*. <https://doi.org/10.1080/13662716.2023.2176294> (ABS3)
- Cheng, C. S. A., Li, X. H., **Xie, J.**, & Zhong, Y. X. Accounting conservatism and common ownership by dedicated institutional blockholders. *Journal of Business Finance & Accounting*. <https://doi.org/10.1111/jbfa.12681> (ABS3)
- Agnes Cheng, C. S., **Xie, J.**, & Zhong, Y. (2023). Common institutional blockholders and tail risk. *Journal of Banking & Finance*, 148, 106723. <https://doi.org/https://doi.org/10.1016/j.jbankfin.2022.106723> (ABS3)
- Zheng, Y., Shi, G., Zhong, H., **Liu, M.**, & Lin, Z. (forthcoming). Motivating strategic front-line employees for innovative sales in the digital transformation era: The mediating role of salesperson learning, *Technological Forecasting and Social Change* (ABS3)
- Li, J, **Zhang, LL**, & Mao, K (Forthcoming), 'A dynamic perspective on job knowledge characteristics during the COVID-19 pandemic', *Management and Organization Review*. (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 26 March 2023 and are listed in no particular order.*

## 2 OTHER PUBLICATION

- **Davis Ka Chio FONG**, “本地居民失業率降至4.3% 學者：就業市場現向好拐點” [澳門日報] 2023-02-25 A11 經濟
- **Matthew Ting Chi LIU**, “民生保險財富管理債券市場有潛力 “三十條”助澳保險業拓機遇” [澳門日報] 2023-02-27 A05 澳門
- **Matthew Ting Chi LIU**, “學者：強調客戶價值 擴大基礎” [澳門日報] 2023-02-27 A10 經濟
- **Matthew Ting Chi LIU**, “學者：疫後調整業務營銷重心” [澳門日報] 2023-03-06 A14 經濟
- **Henry Chun Kwok LEI**, “Fundo soberano para não repetir perdas de 2022 [Plataforma] 2023-03-10 P07-09
- **Matthew Ting Chi LIU**, “學者：推廣普洱茶與夜茶助銷售” [澳門日報] 2023-03-13 A14 經濟
- **Li MIAO** and **Davis Ka Chio FONG**, “Contribuição do metaverso para o turismo de Macau ainda pela raiz [Plataforma] 2023-03-17 P4-5
- **Matthew Ting Chi LIU**, “學者：拓展商業市場 宣傳爆款” [澳門日報] 2023-03-20 A10 經濟
- **Ricardo Chi Sen SIU**, “廣東來澳招商「劍指」兩領域 外資赴粵最高獎勵一億元” [力報] 2023-03-24 A01 要聞
- **Glenn James MCCARTNEY**, “Podem os influencers ajudar o turismo de Macau? [Plataforma] 2023-03-24 P7-9
- **Matthew Ting Chi LIU**, “學者：打造“手工啤酒聯合國” [澳門日報] 2023-03-27 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. Fangyuan CHEN (陳方圓教授)**, Associate Professor in the Department of Management and Marketing, published an article entitled “Robots or humans for disaster response? Impact on consumer prosociality and possible explanations” in collaboration with **Prof. Szu-Chi HUANG**, in Journal of Consumer Psychology (ABS4\*, FT50).

### Paper abstract:

Hurricanes, wildfires, pandemics, and other disasters have taken millions of lives in the past few years and caused substantial economic losses. To tackle these extraordinary circumstances, governments, organizations, and companies seek assistance from both humans and high-technology machines such as robots. This research report documents how highlighting robots' (vs. humans') helping behaviors in disaster response can affect consumers' prosociality, explores driving mechanisms, and tests solutions. Study 1 found that consumers donated fewer items of clothing after watching news highlighting robots' (vs. humans') assistance in a mudslide disaster. Featuring the COVID-19 pandemic, Study 2 further showed that this decrease in prosociality occurred because reading about robots' assistance felt less encouraging/inspiring to consumers. Studies 3A-3C (and a supplemental study) explored multiple mechanisms and identified a key driver for the backfire effect—a lower perception of courage in disaster response robots. Accordingly, Study 4 tested three theory-driven solutions to raise the perceived courage in robots to increase consumer prosociality.

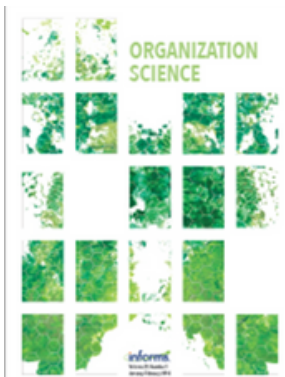


Journal of Consumer Psychology



Prof. Fangyuan CHEN

For details: <https://doi.org/10.1002/jcpy.1338>



Organization Science



Prof. Kao SI

**Prof. Kao SI (司考教授)**, Assistant Professor in the Department of Management and Marketing, published an article entitled “The Fundamental Recruitment Error: Candidate-Recruiter Discrepancy in Their Relative Valuation of Innate Talent versus Hard Work” in collaboration with **Prof. Xianchi DAI**, in Organization Science (ABS4\*, UTD, FT50).

### Paper abstract:

Innate talent and orientation toward hard work are highly important personal attributes with respect to workers' productive capabilities. In this research, we identify a discrepancy between job candidates and recruiters in their relative valuation of these two attributes. While innate talent is valued relatively more by job candidates than recruiters, the opposite is true for orientation toward hard work. We propose that the discrepancy is rooted in a misalignment of the fundamental motivations of the two parties in the job market. In seven studies (four pre-registered), which include randomized trial experiments and quasi-experiments and use real life recruiters and job seekers (across a total of 112 industries) as participants, we provide evidence of the current effect and its underlying mechanism. Studies 1A–1C demonstrate the negative consequence of the discrepancy on job market efficiency, showing that it can lead candidates to adopt impression management strategies that lower their chance of getting the job. Studies 2A and 2B show that full-time workers consider career potential to be associated with both innate talent and hard work but position performance to be more strongly associated with hard work than innate talent. Finally, Studies 3A and 3B indicate that candidates are relatively more career-focused while recruiters are relatively more position-focused, and that this difference in their relative focus mediates the current discrepancy. Implications of the present research for both job candidates and recruiters are discussed.



## 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

**王斌先生**，於2022年修讀澳門大學工商管理碩士（EMBA）學位課程，他本科畢業於同濟大學，其後獲得上海市大學生創業基金會復旦大學分基金會的投資，成立了上海騰唐數碼科技有限公司。在任職期間，他獲得福布斯2013年度30U30榮譽，其團隊於2009年參與上海世博會多個國際展館的VR展覽項目建設，2010年在俄羅斯Alternative Game聯合組建了遊戲公司奧同軟件，並推出3D競技遊戲《3D坦克》（Tanki Online），經過多年的發展累計獲得1.4億註冊用戶。王斌於2017年在英國與劍橋博士Michael Qian聯合創立IoT微出行技術平臺SharingOS Holdings Limited，並獲得了2輪共計450萬美金的融資，目前業務拓展至全球16個國家。2021年9月王斌在復旦大學珠海研究院孵化器內聯合創立爐神機器人（Hestia Robotic），並藉此加入AI技術革命的浪潮。

#### 遇機緣契機，進澳大深造

王斌於2021年底在復旦大學珠海研究院院長的推薦下，於橫琴研究院內設立了爐神機器人（Hestia Robotic），並由此深入地參與大灣區建設的歷史機遇。他表示澳門大學作為該地區一流的學府，且在EMBA上的口碑十分出眾，讓他認為很有必要進入澳大進行深造。他指出澳門大學完善的課程設置可以幫助企業整合他們創業多年以來的經驗積累，並提供更有效的管理理念的梳理方法。

#### 四大層面，獲益良多

王斌表示澳門大學EMBA的課程讓他和企業獲益良多。在創新與創業方面，他學習到了豐富的創新與創業知識，例如讓學生學懂如何識別機會、如何創新、如何建立新業務模式等，這對於科技企業的未來發展非常重要。在領導與管理方面，EMBA課程通過讓學生學會如何有效地領導團隊，管理人力、財務和資源，以及制定策略和下決策，幫助提升對於領導科技企業的人員來說是重中之重的領導力和管理能力。在數據分析和科技趨勢方面，學生可以熟練運用大數據收集和分析技巧，瞭解並預估科技趨勢，這些都是科技企業未來成功的關鍵之處，可以幫助企業通過利用大數據更精確地瞭解市場趨勢和優化經營策略，並迅速適應市場變化。在國際化和全球化方面，EMBA課程強調其重要性，是科技企業發展規劃中必不可少的一環，讓學生掌握全球市場的趨勢和文化，讓他們對國際貿易的法律和規定有充分的瞭解，並學習如何將企業擴展到國際市場。以上提到的四個層面對於企業和企業管理人的發展都有十分大的啟發和幫助。

#### 開放思想，創新創造

王斌的爐神機器人（Hestia Robotic）創始人團隊推出的首個產品是Coffee Robot，但他們並非咖啡愛好者，純粹基於食品工程技術和機器人技術角度出發來開發產品。而在開發的過程中，歐洲、中東和北美的合作夥伴都提出了



Mr. Bin WANG, FBA EMBA 2020 intake



Group Photo of EMBA students (2022 intake), Mr. Bin WANG (back row left one) and Prof. Siew Huat KONG (left three)



很多關於口味的不同需求，為了能一次應對各種需求，於是他們選擇了一種“偷懶”的做法，投入很多的人力、物力、金錢和時間成功開發出了口味編輯器。王斌表示“‘開放的功能’激發出的創造力讓我們非常意外”。這個功能上線後，他們的美國客戶與其專業咖啡師就為當地市場調配“編輯”出200多種口味的咖啡。

**Mr. Bin WANG**, joined the Executive Master of Business Administration (EMBA) programme, Faculty of Business Administration, University of Macau in 2022. He graduated from Tongji University with a bachelor's degree, and later received investment from Fudan University, and established "上海騰唐數碼科技有限公司". During his tenure, he won the 2013 Forbes 30U30 honor, and his team participated in the construction of VR exhibition projects for several international pavilions at the Shanghai World Expo in 2009.

In 2010, he jointly established the game company "奧同軟件", and launched the 3D competition "3D Tank" (Tanki Online) that has accumulated 140 million registered users after years of development. Currently, his business has expanded to 16 countries around the world. In September 2021, Wang Bin co-founded Hestia Robotic and joined the wave of AI technology revolution.

## NEWS

### 1 UM RANKED TOP 100 IN THE 2023 QS WORLD UNIVERSITY RANKINGS FOR HOSPITALITY AND LEISURE MANAGEMENT

Teaching and Learning

Business Engagement

Research

Service

On March 22, 2023, QS released its latest ranking results, and The University of Macau (UM) is ranked within the top 100 globally in the QS World University Rankings in the "Hospitality and Leisure Management" subject, with a ranking range of 51-100. The ranking highlights the strengths and capabilities of UM in the field of hospitality and leisure management.

The Department of Integrated Resort and Tourism Management (DRTM) at the Faculty of Business Administration, University of Macau, was established in March 2019. As a young and vibrant department, DRTM has already demonstrated strong talent development and research capabilities and has made landmark contributions to the tourism and hospitality industries. DRTM aspires to develop the next generation of leaders in integrated resort and tourism management, engage in quality and innovative academic research, and continuously contribute to the sustainable development of the industry and community locally, regionally, and globally.

For more details, please refer to:

<https://fba.um.edu.mo/um-ranked-top-100-in-the-2023-qs-world-university-rankings-for-hospitality-and-leisure-management/>



UM ranked top 100 in the 2023 QS World University Rankings for Hospitality and Leisure Management



The Department of Integrated Resort and Tourism Management

## 2 工商管理博士(DBA)學位課程上海招生宣講會成功舉辦 The DBA PROGRAMME INFORMATION SESSION WAS SUCCESSFULLY HELD IN SHANGHAI

### Teaching and Learning

澳門大學工商管理學院於3月26日在上海成功舉辦 "工商管理博士(DBA)學位課程宣講會"。本次宣講會是為了讓有意報讀課DBA課程的申請人能全方位瞭解澳大及獲取最新的課程資訊。宣講會有近80位來自全國各地的資深企業家及高管參與；其中有多位與會者是由在讀學員推薦參與。

宣講會上，澳大副校長（研究）兼工商管理學院代院長**葛偉講座教授**介紹了澳大美麗的校園和近十年飛速上昇的學術與科研水準，強調澳大在微電子/晶片、中醫藥和智慧城市物聯網三大研究領域均處世界領先水準。他還指出澳大具備國際化優勢，工商管理學院作為全球極少數擁有"三冠王"認證的商學院之一，通過開辦DBA學位課程為商業領袖提供高水準、國際化的持續深造機會。其後，DBA課程主任**傅曉青教授**介紹了DBA課程的基本架構、學員概況，課程特色，以及未來課程發展方向。她強調了澳大DBA學位證書獲教育部留服中心學歷學位認可這一獨特優勢，以及就讀澳大DBA的區位優勢和政策優勢；並熱烈歡迎業界精英加入澳大DBA的大家庭，攜手推動社會可持續發展。此外，DBA學員代表黃春華女士分享了她和她的小夥伴們求學澳大的感悟。她感嘆於澳大清新的校園、尖端的科研、豐富的藏書、舒適的賓館和可口的飯菜，並總結說澳大DBA有"千萬條理由讓我們百戰歸來讀書"。最後，DBA課程老師代表**劉丁己教授**總結課程的師資團隊與時俱進、不斷提升學術水準，致力為學員提供更多前沿的知識。

出席是次上海宣講會的還有**馮家超教授、蕭澤忠教授、苗莉教授、李國強教授、江紹發教授、袁嘉教授**，以及院辦主任**黃冠昇先生**。

The Doctor of Business Administration (DBA) programme Information Session was successfully held in Shanghai on March 26. The session aimed to provide interested applicants in pursuing the DBA programme with comprehensive information about UM and the latest updates on the courses and programme. Around 80 senior entrepreneurs and executives attended this event, including participants recommended by current students. The management team of the Faculty of Business Administration highlighted the UM's academic and research achievements, as well as its internationalization advantages, and emphasized the DBA programme's unique features, structure, and advantages.



工商管理博士(DBA)學位課程上海招生宣講會



代院長葛偉講座教授介紹澳大國際化優勢



DBA課程主任傅曉青教授介紹了DBA課程架構



DBA課程老師代表劉丁己教授總結課程的師資



澳大感謝黃春華女士支持DBA學位課程發展



### 3 MARKETING SEMINAR EXPLORES HOW CONSUMER PERCEPTIONS OF BRAND INTENTIONS AFFECT RESPONSE TO MORAL TRANSGRESSIONS

#### Teaching and Learning

#### Research

On March 20, 2023, the Department of Management and Marketing successfully held the Departmental Seminar "Nice Brands Finish First: Consumers Support Well-Intentioned Brands More Than High-Ability Brands Following Identical Moral Transgressions". **Prof. Yexin Jessica LI** was invited to deliver the seminar.



Prof. Yexin Jessica LI presented her study



Prof. Yexin Jessica LI presented her study

Prof. Yexin Jessica LI is a marketing professor at the University of Kansas. Her substantive interests are in social perception, corporate social responsibility, and prosocial behavior. She has published dozens of peer-reviewed articles with thousands of citations in top journals in psychology and business, including the *Journal of Marketing* and the *Journal of Consumer Research*, where she serves on the editorial review board. In the seminar, she shared her research project regarding how consumers respond to moral transgressions allegedly committed by brands that are perceived as having either good intentions or high abilities. Her research team found that well-intentioned brands garner more consumer support than high-ability brands following the same moral offenses. This effect is robust across different industries and real, hypothetical, severe, and mild transgressions.



Professors and students engaged in lively discussions



4

## PROFESSOR JEAN CHEN DELIVERS KEYNOTE SPEECH ON ESG AT INTERNATIONAL CONGRESS OF FINANCE AND TAX, TURKEY

Research

Service

**Prof. Jean CHEN (陳靖涵教授)**, Chair Professor in Accounting and Finance, Faculty of Business Administration, UM, was invited to deliver a keynote speech at the International Congress of Finance and Tax, Turkey on March 10 to 11, 2023. The focus of her speech was on the development of ESG (Environmental, Social, and Governance) and the challenges ahead.

In her speech, Prof. CHEN highlighted the evolution of ESG and its increasing importance in today's world. She also discussed the challenges that industry faces in implementing ESG in practice and the opportunities for future academic research in this area.



Prof. Jean CHEN delivered the keynote speech at the International Congress of Finance and Tax

5

## PHD STUDENT JING HU PUBLISHED STUDY IN THE JOURNAL OF TRAVEL RESEARCH

Research



Journal of Travel Research



Ms. Jing HU, PhD. student of marketing

The Department of Management and Marketing is pleased to announce that **Ms. Jing HU (胡靖女士)**, a PhD student of marketing, has published an article entitled "Seize the time! How perceived busyness influences tourists' preferences for destination advertising messages" with Prof. Chen YANG in the Journal of Travel Research (ABS4). The study explores the effectiveness of destination advertising based on construal level theory and highlights the importance of perceived busyness in tourists' decision-making process. The article has practical implications for destination marketing organizations and enriches tourism research. Ms. HU serves as the corresponding author of the paper. We congratulate Ms. HU on her achievement and look forward to her future contributions to the field.

6

## FBA SUCCESSFULLY HELD THREE FBA SEMINAR SERIES IN FINANCE AND MARKETING

Teaching and Learning

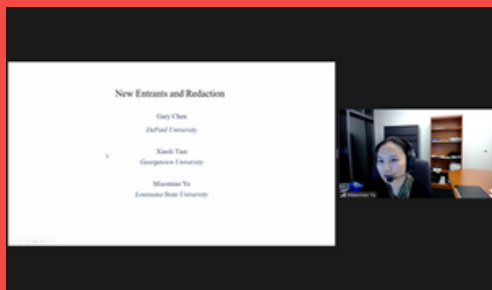
Research

Service

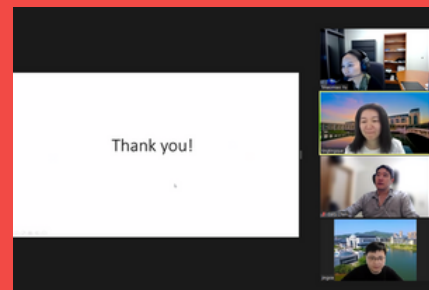
On 22 and 23 March 2023, The University of Macau (UM) Faculty of Business Administration (FBA) successfully held FBA Seminar Series 039, 040 and 041.

The FBA Seminar Series 039: "New Entrants and Redaction" was hosted by **Prof. Tingting QUE (關婷婷)**, Associate Professor in Finance and **Prof. Miaomiao YU** was invited to deliver the seminar.

Prof. Miaomiao YU is an Assistant Professor of Department of Finance in Louisiana State University and received her PhD in Business Administration (Finance) from the University of Iowa. In this seminar, she shared the theory that predicts firms will either disclose proprietary information to demonstrate their wiliness to defend aggressively or withhold information to protect themselves against new competitors.



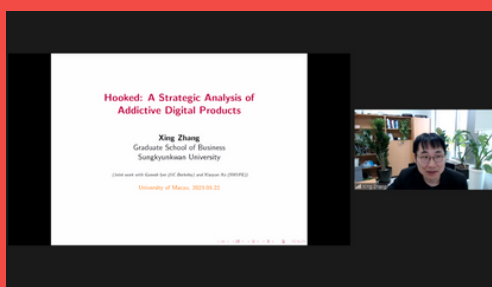
Prof. Miaomiao YU presented her study "New Entrants and Redaction"



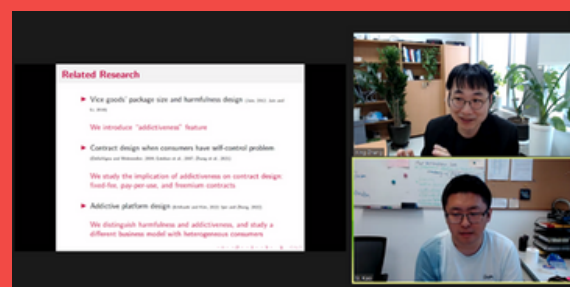
Professors and students engaged in lively discussions

The FBA Seminar Series 040: "Hooked: Consumer addiction and digital product design" was hosted by **Prof. Kao SI (司考教授)**, Assistant Professor in Marketing and **Prof. Xing ZHANG** was invited to deliver the seminar.

Prof. Xing ZHANG is the Assistant Professor in Marketing at the Sungkyunkwan University (SKKU). He received his PhD in Marketing from National University of Singapore. In the seminar, he shared the concept that "the more consumers have consumed the product in the past, the harder for them to refrain from consuming now", such as for digital products like video games, would exhibit a feature of "addictiveness".



Prof. Xing ZHANG presented his study "Hooked: Consumer addiction and digital product design"



Participants raised their questions and opinions actively

The FBA Seminar Series 041: "The Fundamental Recruitment Error: Candidate-Recruiter Discrepancy in Their Relative Valuation of Innate Talent versus Hard Work" was hosted by **Prof. Fangyuan CHEN (陳方園教授)**, Associate Professor in Marketing and **Prof. Kao SI (司考教授)** was invited to deliver the seminar. It was also the first onsite seminar held in the FBA seminar series.

Prof. Kao SI is an Assistant Professor in Marketing in University of Macau and received his PhD in Marketing from the Chinese University of Hong Kong. In the seminar, he shared the idea of innate talent and orientation toward hard work are highly important personal attributes with respect to workers' productive capabilities. Implications of the present research for both job candidates and recruiters are discussed.



Prof. Kao SI presented his study "The Fundamental Recruitment Error: Candidate-Recruiter Discrepancy in Their Relative Valuation of Innate Talent versus Hard Work"



Prof. Fangyuan CHEN hosted the seminar and it is the first onsite seminar in the FBA seminar series

## UPCOMING EVENT

### 1 FBA DISTINGUISHED SCHOLAR SEMINAR

- Topic: Market Manipulation and ESG Incidents
- Speaker: Prof. Douglas CUMMING, Editor-in-Chief of the British Journal of Management
- Date: 14 April 2023 (Friday)
- Time: 8:00 pm
- Format: Online via Zoom
- Language: English
- Registration link: <https://go.um.edu.mo/mqgz9ymn>

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

For more details, please visit:

<https://fba.um.edu.mo/fba-distinguished-scholar-seminar-market-manipulation-and-esg-incidents/>

**FBA DISTINGUISHED SCHOLAR SEMINAR SERIES**  
工商管理學院 傑出學者研討會系列

**Market Manipulation and ESG Incidents**  
Presented by  
**Prof. Douglas CUMMING**

**14 April 2023 (Fri.)**  
**8:00 PM, Zoom (online)**  
Language: English

**REGISTER NOW**  
<https://go.um.edu.mo/mqgz9ymn>

**Moderator: Prof. Maggie Xiaoqing FU**  
Associate Professor of Finance and Business Economics, FBA, UM

**Abstract**  
Market manipulation are deliberate actions that affect trading activity and corporate policies. We conjecture that market manipulation has unintended consequences also for the ESG policies of the firm. Based on an international sample covering 51 countries from 2007 to 2018, the data indicate that the presence of market manipulation in a stock increases the probability of ESG incidents by the firm in the ensuing year by 5%. We present evidence that this effect is driven by the three channels: financial frictions, business risk, and employment changes. The findings are robust to numerous checks and different fixed effects structure. We also mitigate the endogeneity concerns by using a quasi-natural experiment of MiFID introduction in difference-in-difference research design.

Douglas Cumming, J.D., Ph.D., CFA, is the DeSantis Distinguished Professor of Finance and Entrepreneurship at the College of Business, Florida Atlantic University in Boca Raton, Florida. Douglas is also a Visiting Professor of Finance at Birmingham Business School, University of Birmingham, UK. Douglas has published over 200 articles in leading refereed academic journals (including 40 in Financial Times top 50 journals) in finance, management, and law and economics, such as the Academy of Management Journal, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Review of Financial Studies, and the Journal of International Business Studies. Douglas has published 21 academic books. In November 2022, Douglas was listed by Clarivate as one of the top 92 most cited researchers in the world in the business and economics category. Douglas' work has been cited over 24,000 times according to Google Scholar. Douglas is the Managing Editor-in-Chief of the Review of Corporate Finance (2021-current). He is a Co-Editor-in-Chief of the Journal of Industrial and Business Economics (2021-current). Douglas' work has been reviewed in numerous media outlets, including The Economist, The New York Times, the Chicago Tribune, the Wall Street Journal, the Globe and Mail, Canadian Business, the National Post, and The New Yorker.



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# 博雅新書發佈 BOYA BOOK LAUNCH

## Comparative CSR and Sustainability New Accounting for Social Consequences

Edited By Gabriel Donleavy, Carlos Noronha

作者 Authors

**Prof. Carlos NORONHA**  
Associate Professor of Accounting, Faculty of Business Administration, University of Macau

**Prof. Gabriel DONLEAVY**  
Professor of Accounting, University of New England, Australia

**Prof. Ruopiao ZHANG**  
Assistant Professor of Accounting, School of Business, Macau University of Science and Technology

DATE : 2023 - 4 - 12 (Wed)  
TIME : 15:00 - 16:00  
VENUE : 大學展館演講廳 (E1)  
Auditorium, University Gallery (E1)  
LANGUAGE : 英語 English

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## 2 BOYA BOOK LAUNCH

- Title: Comparative CSR and Sustainability, New Accounting for Social Consequences
- Speaker: Prof. Carlos NORONHA, Associate Professor of Accounting, Faculty of Business Administration
- Date: 12 April 2023 (Wednesday)
- Time: 3:00-4:00 p.m.
- Venue: E1, Auditorium, University Gallery

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

## 3 FBA SEMINAR SERIES 044

- Topic: Genetics, Personality, and Leadership: Implications for Leader Development and Well-Being
- Speaker: Prof. Wendong LI, Associate Professor, Chinese University of Hong Kong
- Date: 14 April 2023 (Friday)
- Time: 10:30am -12:00pm
- Venue: E22-G015
- Host: Prof. Lucy LIN, Associate Professor in Management
- Online registration:  
[https://umac.au1.qualtrics.com/jfe/form/SV\\_dm9bSJYoQGfyyPA](https://umac.au1.qualtrics.com/jfe/form/SV_dm9bSJYoQGfyyPA)

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-044/>

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FACULTY OF BUSINESS ADMINISTRATION

# FBA SEMINAR SERIES - 044

## FBA SEMINAR SERIES

### Genetics, Personality, and Leadership: Implications for Leader Development and Well-Being

**Prof. Wendong LI**  
Associate Professor  
Chinese University of Hong Kong

Date: 14 April 2023 (Friday)  
Time: 10:30 am - 12:00 pm  
Venue: E22-G015  
Host: Prof. Lucy LIN, Associate Professor in Management  
Online registration: [https://umac.au1.qualtrics.com/jfe/form/SV\\_dm9bSJYoQGfyyPA](https://umac.au1.qualtrics.com/jfe/form/SV_dm9bSJYoQGfyyPA)

**Abstract**

The great man theory of leadership highlights the significance of individual differences (e.g., personality and genetics) in shaping leadership emergence and effectiveness. In this talk, I will briefly introduce our two recent research that challenges and complements this perspective. In the first study, we examined whether becoming a leader will alter one's personality traits, probing the possibility of reverse causality in the personality—leadership relationship. We found in two national longitudinal studies that becoming a leader from an employee enhanced one's conscientiousness—an important form of leader development, and the influence was channeled through change of job demands. In the second study, we examined the possibility of so-called "leadership genes" based on a large UK dataset (N = 248,640). We found that the so-called "leadership genes" were also positively related to bipolar disorder and alcohol consumption, and other positive well-being indicators. I will also discuss implications of our findings to future leadership research.

**Speaker**

Prof. Wen-Dong Li is an associate professor at the Department of Management, the Chinese University of Hong Kong. Prior to joining CUHK, he worked as an assistant professor at Kansas State University. His research and teaching interests focus on leadership, proactivity, work design, individual differences, and recently change-related issues in organizational research.

**All are welcome!**

**Register Now!**

**Deadline: 12/04/2023**

The registered audience will be notified of more detailed information via email.




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**FBA SEMINAR SERIES**

**Do Managers Strategically Time Investor Mood?**



**Prof. Yashu DONG**  
Associate Professor  
Shanghai University of Finance and Economics

Date: 14 April 2023 (Friday)  
Time: 3:00 pm – 4:30 pm  
Venue: E22-1065  
Host: Prof. Ruben HAO, Assistant Professor in Accounting  
Online registration: [https://umac.au1.qualtrics.com/jfe/form/SV\\_cl2lmlxrdcfgyNM](https://umac.au1.qualtrics.com/jfe/form/SV_cl2lmlxrdcfgyNM)

**Abstract**

This paper explores whether managers strategically time the dissemination of bad news on sunny days to leverage positive investor mood. Our empirical evidence suggests that managers are more likely to announce bad news on sunny days and tend to reschedule bad news earnings announcements from cloudy days to sunny days when accurate weather forecasts are available. Further analysis shows that the market reacts more negatively to bad news released on non sunny days compared with news released on sunny days, and the post earnings announcement drift is lower for bad news announced on non sunny days than on sunny days. In addition, we find that the strategic disclosure of bad news (i.e., disclosing bad news on sunny days) is not followed by more insider selling, but is more likely to be driven by firms' fear of high litigation risks. Cross sectional tests show that when the market sentiment is low and when there are fewer sunny days around an earnings announcement date, managers are more likely to time their release of bad earnings news to coincide with sunny days. We also find that strategic disclosure on a sunny day only occurs when there is no prior earnings release date pattern. In summary, our findings suggest that managers consider investor mood in their information dissemination strategies and that litigation concerns are the main driver behind the strategic release of bad news on sunny days.

**Speaker**

Prof. Yashu DONG is an Associate Professor of School of Accountancy in Shanghai University of Finance and Economics, and received her PhD in Accounting from Chinese University of Hong Kong (CUHK). Her research interests focus on Financial Disclosure, Fundamentals and Accounting Properties, Accounting issues in the Globalized Business Environment, Debt Contracting.

All are welcome!

Register Now!



Deadline: 12/04/2023

The registered audience will be notified of more detailed information via email.

## 4 FBA SEMINAR SERIES 045

- Topic: Do Managers Strategically Time Investor Mood?
- Speaker: Prof. Yashu DONG, Associate Professor, Shanghai University of Finance and Economics
- Date: 14 April 2023 (Friday)
- Time: 3:00pm – 4:30pm
- Venue: E22-1065
- Host: Prof. Ruben HAO, Assistant Professor in Accounting
- Online Registration: [https://umac.au1.qualtrics.com/jfe/form/SV\\_cl2lmlxrdcfgyNM](https://umac.au1.qualtrics.com/jfe/form/SV_cl2lmlxrdcfgyNM)

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