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## Highlights

- During September and October 2020, colleagues in FBA published (including forthcoming) **1** ABS4, **11** ABS3, **37** other refereed journal papers and **2** books. Cumulatively, from January to October 2020, **58** ABS3/4/4\* and **81** other refereed journal papers have been published, which is more than for the whole year in 2019 (**44** ABS3/4/4\* and **59** other refereed journal papers).
- Dr. Fiona Yang, Dr. Morris Liu and Dr. Richard Qiu received research grants funded by the Macao Higher Education Fund (FES) in 2020.
- A forum on the "Development and Governance of Transnational Corporations", was jointly organized by the University of Macau and Nankai University.
- Dr. Morris Liu, Dr. Hung Wan Kot, Prof. Lewis Tam and Prof. Huimin Zhao were invited as speakers in seminar series organized by FBA.
- Dr. Fangquan Shi, a PhD graduate supervised by Prof. Lianjie Shu, won the Macao Scientific and Technological R&D Award for Postgraduates in 2020.
- FBA has successfully organized an online briefing for doctoral/ postdoctoral recruitment.

## Journal Publications (Published and Forthcoming)

ABS3 or Above (September - October 2020)

1. Lin, C., Li, X. & **Lam, L. W.** (2020), Development or maintenance? Dual-oriented HR system, employee achievement motivation, and work well-being. *Human Resource Management*, 59(4): 311. (ABS4)
2. **Chen, T.**, Investor protection and post-disclosure disagreement: International evidence, *The International Journal of Accounting*, Forthcoming. (ABS3)
3. **Choe, J. Y.**, Kim, J. J., & Hwang, J., The environmentally friendly role of edible insect restaurants in the tourism industry: Applying an extended theory of planned behavior. *International Journal of Contemporary Hospitality Management*. Accepted. (ABS3)
4. Hwang, J., & **Choe, J. Y.** (2020), How to enhance the image of edible insect restaurants: Focusing on perceived risk theory. *International Journal of Hospitality Management*, 87, 102464. (ABS3)
5. **Gu, X. H.**, **Tam, P. S.**, **Lei, C. K.**, The effects of inequality in the 1997-98 Asian crisis and the 2008-09 global tsunami: The case of five Asian economies. *Journal of International Money and Finance*, Forthcoming. (ABS3)
6. **Lai, R. N.** and Order, R. A. V. (2020), A Tale of Two Countries: Comparing the US and Chinese Bubbles Housing Markets, *Journal of Real Estate Finance and Economics*, 61(3), 505-547. (ABS3)
7. **Lin, X. W.**, **Lam, L. W.**, **Zhang, L. L.** (2020), The curvilinear relationship between job satisfaction and employee voice: Speaking up for the organization and the self. *Asia Pacific Journal of Management*, 37: 587-607. (ABS3)
8. Pan, W., Sun, L.Y., & **Lam, L. W.** (2020), Employee-organization exchange and employee creativity: a motivational perspective. *International Journal of Human Resource Management*, 31(3): 385-407. (ABS3)
9. **Lei, A. C. H.**, **Ma, X.**, and Yick, M. H. Y., Callable Bull/Bear Contracts, Call Auction Sessions and Price Manipulations: Evidence from Hong Kong, *Journal of Futures Markets*, Forthcoming. (ABS3)
10. Wong, I. P. A., **Yang, F. X.** (2020), A quarantined lodging stay: The buffering effect of service quality, *International Journal of Hospitality Management*, V91, 102655. (ABS3)
11. Li, Y. E, Li Y. W., Cheng T. Y. and **Lam K.**, Corporate Social Responsibility and Investment Efficiency: Does Business Strategy Matter? *International Review of Financial Analysis*, Forthcoming. (ABS3)
12. Tan, Y., **Xiao, J. Z.**, Zeng, C., and Zou, H., What's in a name? The valuation effect of board director surname sharing, *Journal of Banking and Finance*, Forthcoming. (ABS3)



Source: Generated from <http://bida.fba.um.edu.mo/staff/> as of 22nd October 2020



## Books

- Lin, R., **Chen, J.J.** and Xie, L., "Chinese Multinational Firms: Cases Studies", Springer, Forthcoming.



## Research Grants

### Funded by Higher Education Fund (FES)

- Fiona Xi Yang, "Determinants of Chinese outbound tourism flow: A political economy perspective 中國出境旅遊決定因素研究-基於政治經濟學視角的分析", 2020-2022, principal investigator.
- Morris Ming Liu, "Explore the Potential to Develop Medical Tourism in Macau: A Competitive Analysis among the Greater China Regions 探索澳門發展康體旅遊的潛力:大中華地區競爭力分析", 2020-2022, principal investigator.
- Richard Tianran Qiu, "How far can tourism reach in our economy? An investigation of Macau's tourism satellite account 旅無邊界,遊涉百業-旅遊市場衝擊對澳門經濟的影響之研究", 2020-2022, principal investigator.



## Forum

A forum on the "Development and Governance of Transnational Corporations", was jointly organized by the University of Macau and Nankai University on 28th September 2020.



## Seminar Series

- "The Information Content of Bank Loans" by Dr. Morris Liu, Faculty of Business Administration, University of Macau (16/09/2020).
- "Do Short Sellers Use Textual Information? Evidence from Annual Reports" by Dr. Hung Wan Kot, Faculty of Business Administration, University of Macau (21/10/2020).
- "Dark Side of Product Market Competition and Institutional Quality: International Evidence" by Prof. Lewis Tam, Faculty of Business Administration, University of Macau (28/10/2020).
- "Will Air Pollution Affect the Green Bond Spread of Green Bonds? — Investors' Environmental Preference and Green Premium" by Prof. Huimin Zhao, Sun Yat-Sen University. (30/10/2020).





## PhD Student Award

Fangquan Shi, a PhD graduate from FBA, won the "Macao Scientific and Technological R&D Award 2020" for Postgraduates.

Dr. Fangquan Shi, a PhD graduate in Decision Science from the Faculty of Business Administration in 2019, won the Macao Scientific and Technological R&D Award for Postgraduates in 2020. This is the highest award presented to postgraduate students in Macao for their research excellence. Dr. Shi won this award for his innovative work in portfolio optimization by shrinking eigenvalues of the sample covariance matrix of asset returns. His research paper is co-authored with Prof. Lianjie Shu (his PhD Supervisor), Prof. Aijun Yang (from the College of Economics and Management at Nanjing Forest University) and Prof. Fangyi He (from the School of Finance at Southwestern University of Finance and Economics). The joint paper entitled "Improving Minimum-Variance Portfolios by Alleviating Overdispersion of Eigenvalues" has been published in the Journal of Financial and Quantitative Analysis, which is one of the top four journals in Finance.



Dr. Fangquan SHI (second on the right) with the other awardees

## Online Briefing for the Doctoral/Postdoctoral Recruitment 2021

FBA successfully organized an online briefing for the doctoral/postdoctoral recruitment on 10th October 2020. The purpose of this briefing was to promote UM in Mainland China and overseas, and to recruit quality PhD students and post-doctoral researchers for FBA. The briefing provided a platform for PhD/Postdoctoral applicants to communicate with potential supervisors.

More than 70 students participated in the briefing. Many of them were from well-known universities in China, such as Tsinghua University, Sun Yat-sen University, Wuhan University, Renmin University of China, Beijing Normal University, Beijing Institute of Technology, Beihang University, Chongqing University, Central South University, Xiamen University, South China University of Technology, and universities in Hong Kong, such as the University of Hong Kong, Hong Kong Polytechnic University, Hong Kong Baptist University, and overseas universities, such as the University of Michigan, Washington University in St. Louis, Concordia University, Durham University, Cardiff University, University of Edinburgh, Ruprecht-Karls-Universität Heidelberg, Université catholique de Louvain, Monash University, Queensland University of Technology, Nanyang Technological University, Universiti Teknologi Malaysia, etc.

The students who attended the online briefing showed a strong interest in the doctoral/post-doctoral programmes offered by FBA. Even after the briefing, the students continued to communicate with their potential doctoral supervisors through emails. The briefing provided the students with a better understanding of the academic status and learning environment in FBA and UM. Many of them have made an application on the Graduate School website and are looking forward to joining the PhD programme at UM.

Due to COVID-19, FBA did not organize the summer camp in UM campus this year. Nevertheless, FBA continued to promote the doctoral/post-doctoral programmes through online briefings, as well as through emails and online platforms, such as Weibo, WeChat public accounts, and friend circles in WeChat. Around 100 students were interested in applying for the doctoral programme in FBA.

## Contact

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