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Highlights

- During November to December 2020, colleagues in the FBA published (including forthcoming) 2 ABS4, 7 ABS3, and 21 other refereed journal papers. Cumulatively, 67 ABS3/4/4* and 102 other refereed journal papers have been published in 2020. The number of journal publications in 2020 is much higher than in 2019 (44 ABS3/4/4* and 59 other refereed journal papers).
- Starting from the last issue, we have added a column, "Articles in Professional Journals and Media", in the research newsletter to promote the impact of our research. 8 articles are reported in this issue, being 1 article in Macau Business and 7 articles in Macao Daily.
- 6 students had completed their PhD studies in the 1st semester of the academic year 2020/2021. 4 of them are now in an academic position in a university.
- During November to December 2020, the Business Research and Training Center (BRTC) at FBA organised forums on "SME Business" and "ICT and Corporate Governance", a workshop on "Development of Macao's Financial Industry" and a sharing session on "Planning and Development of the Macao Financial Sector".
- 15 seminars were held during November to December 2020: 2 FBA academic staff seminars, 4 distinguished scholar seminars and 9 visiting scholar seminars.

Journal Publications (Published and Forthcoming)

ABS3 or Above (November - December 2020)

1. **Chen, J.J.**, Zhou, S. and Xie, L. (2020), 'Managerial Multi-tasking, Team Diversity, and Mutual Fund Performance', *Journal of Corporate Finance*, V65, December 2020, 101766 (ABS4)
2. Chang, E. C., Lin, T. C., **Ma, X.** (2020), 'Governance Through Trading on Acquisitions of Public Firms', *Journal of Corporate Finance*, Volume 65, 101764 (ABS4)
3. **Lei Adrian C.H.**, **Ma, X.** and Yick, H.Y. (2020), 'Callable bull/bear contracts, call auction sessions, and price manipulations: Evidence from Hong Kong', *Journal of Futures Markets*, V40, 1731-1750 (ABS3)
4. **Yang F.X.**, Wong, I.P.A., 'The social crisis aftermath: Tourist well-being during the COVID-19 outbreak', *Journal of Sustainable Tourism*, Forthcoming (ABS3)
5. **McCartney, G.**, & McCartney, A. (2020), 'Rise of the machines: Towards a conceptual service-robot research framework for the hospitality and tourism industry', *International Journal of Contemporary Hospitality Management*, <https://www.emerald.com/insight/content/doi/10.1108/IJCHM-05-2020-0450/full/html> (ABS3)
6. **Gu, X.H.**, **Tam, P.S.**, **Lei, C.K.** (2020), '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*, DOI: <https://doi.org/10.1016/j.jimonfin.2020.10230> (ABS3)
7. Kim, J. J., **Choe, J.Y.J.** , & Hwang, J., 'Application of consumer innovativeness to the context of robotic restaurants', *International Journal of Contemporary Hospitality Management*. Accepted (ABS3)
8. **Chen, T.**, 'A cross-country study on informed herding', *International Journal of Finance and Economics*, Forthcoming (ABS3)
9. **Chen, T.** (2020), 'Delayed informed trades and opinion divergence: Evidence from earnings releases', *International Journal of Finance and Economics*, Forthcoming (ABS3)



Source: Generated from <http://bida.fba.um.edu.mo/staff/> as of 15th December 2020

Articles in Professional Journals and Media

Macau Business

- Jean Jinghan Chen and Philip Kin Fun Law, 'New Regulations on Public Assets Supervision and Planning and The Need for Corporate Governance Code in Macau', Macau Business, pp.50-51, November 2020.

Macau Daily News

- Jean Jinghan Chen and Hung Wan Kot, "智慧旅遊發展與谷歌街景地圖更新", [澳門日報] 2020-11-01 A11經濟.
- Matthew Ting Chi Liu, "醫療旅遊 疫後旅遊多元方向", [澳門日報] 2020-11-08 A11經濟.
- Matthew Ting Chi Liu, "人工智能進軍傳統香水行業營銷", [澳門日報] 2020-11-15 A11經濟.
- Matthew Ting Chi Liu, "新經濟下產品網路眾籌開發", [澳門日報] 2020-11-22 A11經濟.
- Matthew Ting Chi Liu, "比你更懂你的大數據營銷", [澳門日報] 2020-11-29 A11經濟.
- Matthew Ting Chi Liu, "善用科技 減行政程序提效", [澳門日報] 2020-12-06 A11經濟.
- Matthew Ting Chi Liu, "企業鼓勵內部創新創業增競爭力", [澳門日報] 2020-12-13 A11經濟.

PhD Completions in 1st semester of 2020/2021

• Huaxi Zhang

Area: Accounting

Supervisor: Prof. Jean Jinghan Chen

Placement: Lecturer, Tsinghua PBC School of Finance

• Shaoshuai Li

Area: Business Economics

Supervisor: Prof. Jia Yuan

Placement: Assistant Professor, Macau University of Science and Technology

• Yizhou Yuan

Area: Marketing

Supervisor: Prof. Chanthika Pornpitakpan

Placement: Lecturer, Xi'an International Studies University

• Hio Nam Io

Area: Information Systems

Supervisor: Prof. Patrick Chang Boon Lee

Placement: Lecturer, Macau University of Science and Technology

• Xi Zhao

Area: Management

Supervisor: Prof. Jacky Hong

• Xinhe Zhang

Area: Management

Supervisor: Prof. Jie Wu

Forums

- The Department of Management and Marketing and the Business Research and Training Center (BRTC) at FBA recently co-organised the SME Business Forum 2020. The event aimed to create a platform for owners of small- and medium-sized enterprises (SMEs) in Macao to firstly, exchange ideas with our staff and students and secondly, to search for business opportunities and cope with the COVID-19 challenges. During the forum, the speakers shared their experiences with our alumni, faculty staff, and students and discussed ways to deal with the current crisis and look for future business opportunities.



- BRTC successfully organised a workshop on the development of Macao's financial industry on 4th November. The workshop was part of the series of the "Executive Development Program" by FBA. Several senior executives from the financial and banking sectors of Macao and academics were invited to participate in the workshop. The aim of the workshop was to explore the future development of the financial industry in Macao and during the workshop we had successfully collected the industry's views on the future development of Macao's financial industry. We believe this highly pragmatic and constructive round table conference will play an important role in the long-term development of Macao's financial industry and provide policy and practical operation suggestions.



- As one of the founding members of The Guangdong - Hong Kong - Macau Universities' Alliance of Accounting (GHM_UAA), FBA jointly organised the Alliance's first academic online forum on Accounting and Corporate Governance on 21st November 2020. GHM_UAA was established recently to serve as an important platform for academics and professionals in accounting and financial management to advance research and professional development in accounting and financial management. Professor Jean Chen was elected as the Executive Director of the Alliance.



- The Department of Accounting and Information Management of the FBA recently organised The ICT and Corporate Governance Forum on 9th December 2020. Over 60 academics and research students from universities in Macau and beyond attended the forum, either in person or from online. After Prof. Jean Chen, Dean of FBA, presented the welcome remark, Prof. Qiang Ye delivered the keynote speech titled “The Heterogeneity of Online Searches in Stock Markets”. He elaborated how and why investors’ information seeking behavior occur at different times and have diverse power in predicting stock returns. Prof. Runhui Lin delivered the other keynote speech titled “The Influence Mechanisms of Blockchain on Organization Governance”. He explained how blockchain would revolutionize the various aspects of organization governance.



- FBA held a sharing session on “Planning and Development of the Macao Financial Sector”. Dr. Benjamin Sau San Chan, Chairman of the Board of Directors of the Monetary Authority of Macao (AMCM), shared his insights on the current situation of the local financial sector and exchanged opinions on this topic with the students of the first two in-takes of the Doctor of Business Administration (DBA) programme. Dr. Benjamin Chan also talked about the impact of the COVID-19 pandemic on the local economy and introduced the development direction of Macao’s financial market. He pointed out that in order to integrate into the development of the Greater Bay Area, AMCM has successively established the Real Time Immediate Settlement System for the Macao Pataca, RMB and Hong Kong dollar in recent years.



Seminar Series

FBA Academic Staff Seminars

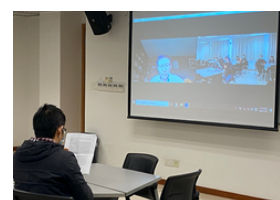
- "Who are food neophobic tourists? The influence of food neophobia on tourists' local food experiences" by Prof. Jacey Choe, Faculty of Business Administration, University of Macau (11/11/2020)
- "Corporate Taxes and Corporate Social Responsibility" by Dr. Endong Yang, Faculty of Business Administration, University of Macau (25/11/2020)

Distinguished Scholar Seminars

- "JORS and OR journal development – history, current state, and future projections" by Prof. Zhe George Zhang, Professor, Management Science, College of Business and Economics, Western Washington University (04/11/2020)
- "Current challenges and issues in accounting research" by Prof. Edward Lee, Professor, Alliance Manchester Business School, University of Manchester (18/11/2020)
- "A Conversation with Prof. Anne Tsui on Responsible Leadership and Responsible Research" by Prof. Anne Tsui, Adjunct Distinguished Professor, University of Notre Dame (02/12/2020)
- "The Fast and the Furious: Exchange Latency and Ever-fast Trading" by Prof. Tony He, Professor in Finance, University of Technology Sydney (09/12/2020)

Visiting Scholar Seminars

- "Bank efficiency comparison for three Chinese regions: A two-stage data envelopment analysis" by Prof. Lei Peng, Assistant Professor, Beijing Normal University at Zhuhai (27/11/2020)
- "Inequality hikes, saving surges, and housing bubbles" by Prof. Qingbin Zhao, Assistant Professor of Economics, Southwest University of Political Science & Law (27/11/2020)
- "Firms' choices of price, quality, product scope, and consequences of trade in an open economy: Evidence from China" by Prof. Jie Li, Institute of Industrial Economics Jinan University (14/12/2020)
- "The Transparency Premium" by Dr. Bin Miao, Associate Professor of Accounting, The Chinese University of Hong Kong, Shenzhen (15/12/2020)
- "Improving Minimum Variance Portfolios by Alleviating Over-dispersion of Eigenvalues" by Dr. Fangquan Shi (16/12/2020)
- "LADE-based Inferences for Autoregressive Models with Heavy-tailed G-GARCH(1, 1) Noise" by Prof. Xingfa Zhang, School of Economics and Statistics Guangzhou University (16/12/2020)
- "Analysis and visualization of economic management data based on Jupyter" by Prof. Binhui Wang, School of Management Jinan University (16/12/2020)
- "Does Experience as Independent Directors Improve Individual Auditors' Audit Quality?" by Prof. Yingwen Guo, Assistant Professor of Accounting, Nanjing University (16/12/2020)
- "CSR Reporting in the Greater Bay Area: Institutional Environments, Measures and Future Application in Macao" by Dr. Jenny Guan, Assistant Professor in Accounting, Macao Institute of Tourism Studies (18/12/2020)



Contact

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