



FBA

# NEWSLETTER

6 Apr 2023

ISSUE 64

## NEWS

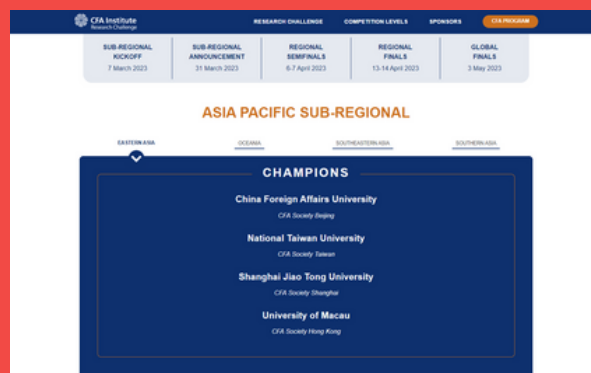
1

### FBA STUDENTS WON THE CFA INSTITUTE RESEARCH CHALLENGE - EASTERN ASIA SUB-REGIONAL 2022-23

Teaching and Learning

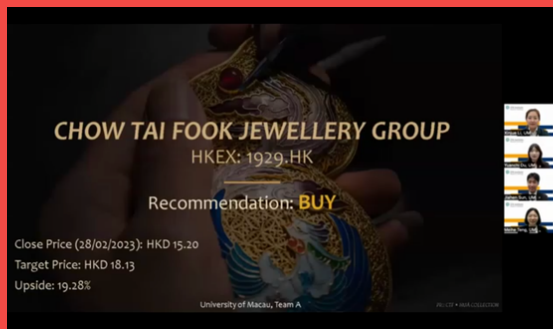
Business Engagement

The UM FBA team formed by 4 FBA students – **LI Xinjue (李欣珏)**, **Cheryl** (BSc in Finance), **SUN Jiachen (孫嘉晨)**, **Simon** (BSc in Finance), **TENG Meihe (滕美合)**, **Tina** (BSc in Accounting) and **DU Yuanchi (杜原馳)**, **Alisa** (BSc in Finance) won the CFA Institute Research Challenge - Eastern Asia Sub-Regional held on 31 March 2023 after winning the Hong Kong final in February 2023, and proceeded to the Asia-Pacific Regional Semi-finals to be held in between 6 and 7 April 2023 together with three other winning teams from China Foreign Affairs University, Taiwan University, and Shanghai Jiao Tong University.



FBA students won The CFA Institute Research Challenge - Eastern Asia Sub-Regional 2022-23

In the Eastern Asia Sub-Regional competition held on 31 March, the competition started with 15 winning teams from local finals in Eastern Asia. The teams were assigned into four groups and the winning team would proceed to the Regional Semi-finals. Our UM FBA team is the winning team of the group assigned with the teams from Fudan University, Hongik University (Korea), and Southwestern University of Finance and Economics. Each team recorded a 10-minute video of presentation for its equity research project and a panel of judges decided the group winner.



The UM FBA team was formed by 4 FBA students – LI Xijue (李欣珪), Cheryl (BSc in Finance), SUN Jiachen (孫嘉晨), Simon (BSc in Finance), TENG Meihe (滕美合), Tina (BSc in Accounting) and DU Yuanchi (杜原馳), Alisa (BSc in Finance)

For the upcoming Asia-Pacific Regional Semi-finals, which will take place on Zoom in this weekend in between 6 and 7 April 2023. Eleven winners from sub-regional competitions are divided into two groups. The best two teams of each group will proceed to the Asia-Pacific Regional Final that will take place on 13 and 14 April. Our UM FBA team will be competing in the group with teams from Indian Institute of Foreign Trade, New Delhi (India), Taiwan University, Thammasat University (Thailand), and the University of Queensland (Australia).

Congratulations to the team and we thank **Prof. Lewis TAM (譚漢強教授)** and **Prof. Hung Wan KOT (葛鴻雲教授)** for coaching and guiding the team. Best wishes to the team for the Asia-Pacific Regional Semi-finals on 6 and 7 April 2023.

For more details, please visit: <https://researchchallenge.cfainstitute.org/asia-pacific-subregional/#tab1>

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## 工商管理博士(DBA)課程師生代表團訪問上海市委統戰部 DELEGATION OF TEACHERS AND STUDENTS OF THE DBA PROGRAMME VISITED THE UNITED FRONT WORK DEPARTMENT OF CPC SHANGHAI MUNICIPAL COMMITTEE

Teaching and Learning

Business Engagement

在澳門大學副校長（研究）兼工商管理學院代院長**葛偉講座教授**的帶領下，澳門大學工商管理博士學位課程師生代表團一行12人應邀於2023年3月25日訪問上海市委統戰部，與統戰部副部長**房劍森教授**等進行親切座談。

首先，房劍森副部長詳細介紹了上海市統戰工作的發展歷程、基本情況和重要成就，強調在強國建設、民族復興的征程上，要發揮好統一戰線凝聚人心、彙聚力量的強大法寶作用。其後，葛偉校長著重介紹了國家對澳門大學的大力支持及大學近十幾年的高速發展，在學科建設、人才培養和社會服務中取得的重大進步。房劍森副部長對澳大的教學理念及發展表示讚賞，並期望滬澳兩地能進一步加強合作及交流，加強海內外中華兒女大團結，為實現中華民族的偉大復興而共同團結奮鬥。代表團還參觀了上海市統一戰線發展歷程展覽，獲益匪淺，深受鼓舞。上海市委統戰部辦公室、港澳臺處、新階層處負責人參加會見座談。

代表團成員有：**傅曉青教授、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**，院辦主任**黃冠昇先生**，DBA學員**黃春華女士**和**武廷方先生**。

On March 25, 2023, a delegation of 12 teachers and students from the Doctor of Business Administration programme at the University of Macau was invited to visit the United Front Work Department of CPC Shanghai Municipal Committee and had a cordial discussion with Jiansen FANG, Vice Minister of the United Front Work Department of CPC Shanghai Municipal Committee.



Delegation of teachers and students of the DBA programme visited the United Front Work Department of CPC Shanghai Municipal Committee



Prof. Jiansen FANG, Vice Minister of the United Front Work Department of CPC Shanghai Municipal Committee had a cordial discussion with FBA delegation



FBA Invited MCECA to share industry prospects with FBA students and faculty

### 3 FBA INVITED MCECA TO SHARE INDUSTRY PROSPECTS WITH FBA STUDENTS AND FACULTY

Teaching and Learning

Business Engagement

Service

In order to deepen local undergraduates' understanding of the MICE industry and increase their desire to enter the industry, the Faculty of Business Administration of the University of Macau invited **Mr. LO Hong Chun**, the President of Macau Federal Commercial Association of Convention & Exhibition Industry (會展產業聯合商會) and its members to hold a sharing session on the MICE industry at the Wu Yee Sun Library of the University of Macau, where members from different fields shared their professional industry information and development prospects, and had in-depth discussions with students recently.

**Prof. Amy SO (蘇小恩教授)**, Assistant Dean (International and External Relations) and Director of the Centre for Tourism and Integrated Resorts Studies, Ms. On Kei TANG, Associate Director of the Macau Research Centre also attended the sharing session, and over 130 undergraduate and master's students from the Department of International Integrated Resort Management participated.

For more details, please visit: <https://fba.um.edu.mo/mceca-shares-industry-prospects-with-students-and-faculty-of-the-university-of-macau/>

### 4 UM, AMTIJ CO-ORGANISED SEMINAR ON 'GAMING ENTITIES' CONNECTIVITY WITH INTERNATIONAL MARKETS

Business Engagement

Service

The University of Macau (UM) Centre for Continuing Education, the Executive Education Office and the Business Research and Training Centre of UM's Faculty of Business Administration, and the Macao Association of Young Employees in the Gaming Industry (AMTIJ) recently jointly held a seminar titled 'Gaming Entities' Connectivity with International Markets'. During the event, scholars and industry professionals shared their views and interacted with participants through discussions.

For more details, please visit: <https://fba.um.edu.mo/um-amtij-co-organise-seminar-on-gaming-entities-connectivity-with-international-markets/>



Prof. Robin CHARK shared his insights entitled 'Gaming Entities' Connectivity with International Markets' with scholars and industry professional participants





Prof. Amy SO

## 5 PROF. AMY SO WAS INVITED TO SHARE HER OPINION ON THE SUSTAINABLE DEVELOPMENT OF MACAO'S TOURISM INDUSTRY BY ALLABOUTMACAU MEDIA

Business Engagement

Service

**Prof. Amy SO (蘇小恩教授)**, Assistant Dean (International and External Relations) and Director of the Centre for Tourism and Integrated Resort Studies, was invited to share her opinion on the sustainable development of Macao's tourism industry by AllAboutMacau Media on 4 March 2023.

Article sharing:

疫後，本地旅遊應如何走、在遊客量及質、提供優質旅遊體驗以悠閒的社區之間找到平衡點屬非易事。一直研究旅遊業的學者蘇小恩認為，長遠而言澳門需要可持續的旅遊業，故須在旅客數量及其所造成的潛在負面影響當中作出評估，以取得與社區間的平衡。

她又稱，可持續旅遊目標在於將負面影響減至最低，同時放大正面影響。「一如以往，政府必須在居民感到不舒適的情況出現之前，就積極對可持續旅遊業進行探索。」蘇小恩又認為，可持續旅遊需要考慮的因素眾多，包括旅客留澳的時間、本地旅遊資源、景點可延伸的發展空間、交通運輸的能力、旅客的旅遊模式、「超標」情況的頻率、居民感受以及旅遊業所造成的污染。政府在未來幾年應該留意此等方面的發展趨勢，從而達至可持續旅遊的長遠發展目標。

For more details, please visit: <https://go.um.edu.mo/em3a5738>

## 6 FBA SEMINAR SERIES RETURNS TO ON-SITE SEMINARS IN APRIL

Teaching and Learning

Research

Service

Since its inauguration at the beginning of the academic year 2022/2023, the FBA Seminar Series Organizing Committee has organized more than 40 seminars online in the first semester successfully. It is continuing more in the second semester. With the gradual relaxation of travel restrictions, the Committee has been planning to resume "normal" and is glad to inform that the Seminar Series will be held on-site beginning in April. Under the new normal, the weekly onsite seminar will have two speakers on every Monday and Friday at the E22-G015 normally.

In April, six speakers from the Chinese University of Hong Kong, Shanghai University of Finance and Economics, the Hong Kong Polytechnic University, Zhejiang University, Nanyang Technological University, and Sun Yat-sen University are invited to deliver seminars in the fields of Accounting, Business Intelligence and Analytics, Finance, International Integrated Resort Management, Marketing, and Management. Besides the seminar itself, with the host's arrangement, the speakers will also have a session to meet and discuss with other professors and students during their on-campus visits.



The FBA Seminar Series returns to on-site seminars starting from April

The FBA Seminar Series could not have been successfully held without your support. Your comments and suggestions about FBA Seminar Series are much appreciated for its continuous improvement.

We look forward to seeing you at the seminars.

For more details, please visit: <https://fba.um.edu.mo/events/seminar-series/>

## 7 FBA SUCCESSFULLY HELD TWO FBA SEMINAR SERIES IN BUSINESS INTELLIGENCE AND ANALYTICS & INTERNATIONAL INTEGRATED RESORT MANAGEMENT

Teaching and Learning

Research

Service

On 29 March 2023, The University of Macau (UM) Faculty of Business Administration (FBA) successfully held FBA Seminar Series 042 and 043.

The FBA Seminar Series 042: "Mobile Targeting of Product Inventory Searches: A Field Experiment" was hosted by **Prof. Yan LIN (林龔教授)**, Assistant Professor in Business Intelligence and Analytics and **Prof. Le WANG (王樂教授)** was invited to deliver the seminar.

Prof. Le WANG is an assistant professor in the Department of Information Systems at the City University of Hong Kong. In this seminar, he shared the study that investigated the business impact of mobile targeting of customers searching for in-store product inventory information on customer purchasing intention and store visits.



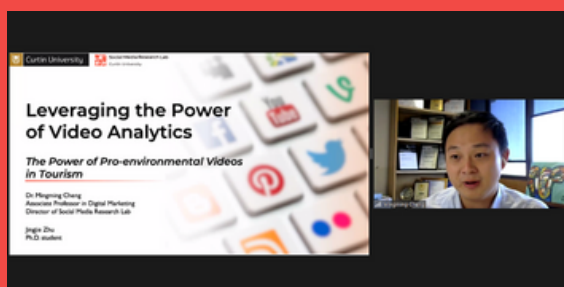
Prof. Le WANG presented his study "Mobile Targeting of Product Inventory Searches: A Field Experiment"



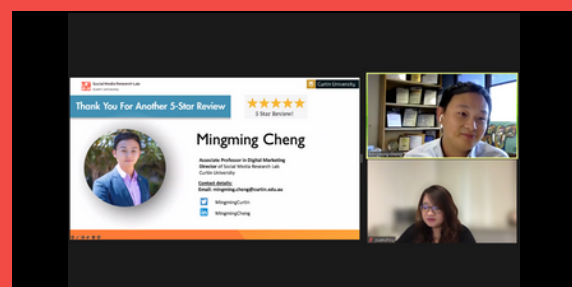
Prof. Le WANG demonstrated the effects of inventory search targeting (IST)

The FBA Seminar Series 043: "Leveraging the power of video analytics – the case of pro-environmental tourism videos" was hosted by **Prof. Yuansi HOU (侯遠思教授)**, Associate Professor in International Integrated Resort Management and **Prof. Mingming CHENG (程明明教授)** was invited to deliver the seminar.

Prof. Mingming CHENG is an Associate Professor in Digital Marketing and Director of the Social Media Research Lab in the School of Management and Marketing at Curtin University, Australia. In the seminar, he provided an overview of video analytics by showing how researchers can leverage video analytics to gain insights into human behaviour in a more structured and systematic way.



Prof. Mingming CHENG presented his study "Leveraging the power of video analytics – the case of pro-environmental tourism videos"



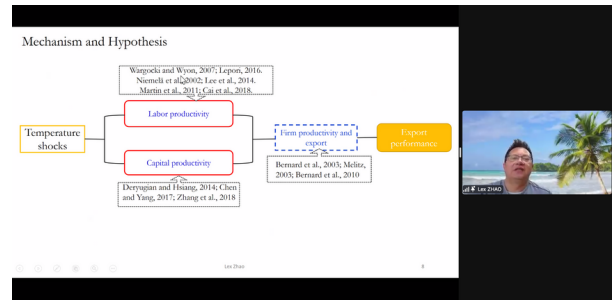
Participants raised their questions and opinions actively

## 8 PROF. PRISCILLA TAM PARTICIPATED IN THE APAEM SEMINAR SERIES ON ECONOMICS: "CLIMATE SHOCKS AND EXPORTS: EVIDENCE FROM CHINA"

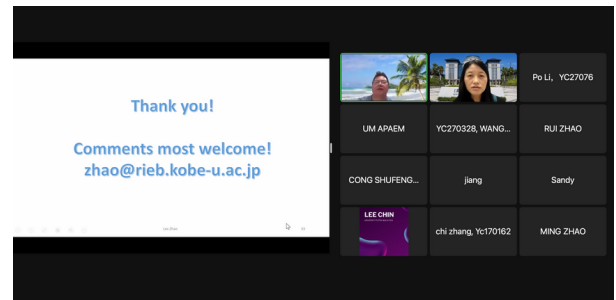
Research

Service

The Asia-Pacific Academy of Economics and Management (APAEM) of the University of Macau (UM) recently held the APAEM Seminar Series on Economics on 30 March 2023. **Prof. Priscilla Tam** (譚珮璇教授) was invited to moderate the seminar entitled "Climate Shocks and Exports: Evidence from China" delivered by **Prof. Lex ZHAO**, Professor, Kobe University.



Prof. Lex ZHAO presented his study "Climate Shocks and Exports: Evidence from China" in the seminar



Prof. Priscilla TAM moderated the seminar and Q & A session

## UPCOMING EVENT

### 1 APAEM SEMINAR SERIES ON ECONOMICS

- Topic: Climate Risks and Debt Specialization
- Speaker: Dr. Chunxia JIANG, Associate Professor, University of Aberdeen
- Date: 6 April 2023 (Thursday)
- Time: 15:00 – 16:00
- Language: English
- Venue: Online via Zoom
- Host: Dr. Henry LEI, Assistant Professor in Business Economics
- Event zoom link: <https://umac.zoom.us/j/97505137765>

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

For more details, please visit:

<https://apaem.um.edu.mo/apaem-seminar-series-on-economics-30-mar-6-apr/>



APAEM Seminar Series:

### Climate Risks and Debt Specialization

6 Apr 2023 (Thu), 15:00 – 16:00 Language: English



**Dr. Chunxia JIANG**

Associate Professor  
University of Aberdeen



Scan this QR code  
for Zoom meeting

#### Abstract

This paper examines the debt structure of a sample of U.S. firms exposed to climate risks from 2002 through 2020. Climate risks—mainly physical, regulatory, and transition risks—propagate through the channels of expected bankruptcy costs and access to finance, and are associated with greater debt specialization for the affected firms. Furthermore, the redeployability of assets and corporate sustainability can mitigate the impact of climate risks on firms' debt structures through decreased debt specialization. Difference-in-difference tests reaffirm the effects of climate risks on debt structure.



Moderator:

**Dr. Henry LEI**

Assistant Professor in Business Economics  
Faculty of Business Administration



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# Fintech

## ACADEMIC SALON FORUM

UMFBA-FTASF  
Seminar Talk - 005

澳門大學工商管理學院金融科技學術沙龍論壇  
UM FBA Fintech Academic Salon Forum

**UM FBA FinTech Academic Salon Forum  
Seminar Talk - 005**

Date: 12 April 2023 (Wednesday)  
Time: 1:00-2:00 p.m.  
Venue: E22 FBA Lobby  
Moderator: Prof. Alex Sili ZHOU, Associate Professor of Finance

**Presentation 1: Fintech and Green Finance in Banking: A Conditional Love Story**

**Abstract**  
While Fintech and green finance are central issues of the current policy agenda, they have been treated as separate in the literature. Our study connects Fintech and green finance by identifying that Fintech involvement can alleviate information asymmetry in green lending. Focusing on a sample of all Chinese listed banks over 2010-2019, the study finds that the impacts of Fintech on banks' green lending activities depend critically on bank size and governance quality. Remarkably, the existence of "digital divide" among banks is the main reason that the positive effect of Fintech is biased toward large banks.

**Speaker**  
Zhaoyan LIU is a second-year PhD student, supervised by Prof. Maggie FU. She has several years of experience in the banking industry. Her research includes corporate governance, green finance, and ESG.

**Presentation 2: Improving high-dimensional portfolio selections through robust hedge regression**

**Abstract**  
The Glasso applied to portfolio selection achieves significant risk reduction and boosts certainty-equivalent returns (CER) in high dimensions through sparse estimation against hedge trades Goto & Xu (2015). However, the sample covariance matrix used as input for the Glasso analysis is susceptible to data outliers. This input is replaced in our Glasso by a Kendall-type robust estimator (Glasso-K). Such new robust Glasso inherits the original Glasso's risk reduction advantage while dealing well with data contamination. The Glasso-K is found to outperform the Glasso in main aspects, especially in the CER due to its induced better-conditioned covariance, less-frequent turnover, and more-diversified portfolios.

**Speaker**  
Wenliang DING is a fourth-year PhD student, supervised by Prof. Lianjie SHU. His research interest includes Statistical Learning and Quantitative Finance.

All are welcome!

## 2 UM FBA FINTECH ACADEMIC SALON FORUM SEMINAR TALK - 005

- Presentation 1:
  - Title:
    - Fintech and Green Finance in Banking: A Conditional Love Story
  - Speaker:
    - Ms. Zhaoyan LIU, PhD student, FBA
- Presentation 2:
  - Title:
    - Improving high-dimensional portfolio selections through robust hedge regression
  - Speaker:
    - Mr. Wenliang DING, PhD student, FBA
- Date: 12 April 2023 (Wednesday)
- Time: 1:00 - 2:00 p.m.
- Venue: E22 FBA Lobby
- Moderator: Prof. Alex Sili ZHOU, Associate Professor of Finance

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

For more details, please visit:

<https://fba.um.edu.mo/zh-hant/um-fba-fintech-academic-salon-forum-seminar-talk-005/>

## 3 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!

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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

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**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

## 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

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



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.

#### 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.

## 4 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/>

## 5 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, students, 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

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.




**SEMINAR SERIES**  
 - 045

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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\\_cl2lmlxvdcfgyNM](https://umac.au1.qualtrics.com/jfe/form/SV_cl2lmlxvdcfgyNM)

**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.

## 6 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\\_cl2lmlxvdcfgyNM](https://umac.au1.qualtrics.com/jfe/form/SV_cl2lmlxvdcfgyNM)

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## 7 FBA SEMINAR SERIES 046

- Topic: In-Store Social Crowdedness and Customer Behaviors
- Speaker: Prof. Dai YAO, Associate Professor of Marketing, Hong Kong Polytechnic University
- Date: 17 April 2023 (Monday)
- Time: 10:30 am – 12:00 pm
- Venue: E22-G015
- Host: Prof. Yan LIN, Assistant Professor in Business Intelligence and Analytics
- Online registration:  
[https://umac.au1.qualtrics.com/jfe/form/SV\\_cUdeZxvLRT4yLTE](https://umac.au1.qualtrics.com/jfe/form/SV_cUdeZxvLRT4yLTE)

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**SEMINAR SERIES**  
 - 046

UNIVERSITY OF MACAU  
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**FBA SEMINAR SERIES**  
**In-Store Social Crowdedness and Customer Behaviors**



**Prof. Dai YAO**  
 Associate Professor of Marketing  
 Hong Kong Polytechnic University

Date: 17 April 2023 (Monday)  
 Time: 10:30 am – 12:00 pm  
 Venue: E22-G015  
 Host: Prof. Yan LIN, Assistant Professor in Business Intelligence and Analytics  
 Online registration: [https://umac.au1.qualtrics.com/jfe/form/SV\\_cUdeZxvLRT4yLTE](https://umac.au1.qualtrics.com/jfe/form/SV_cUdeZxvLRT4yLTE)

**Abstract**

In-store social crowdedness is an indispensable contextual component that shapes customers' offline shopping experience. Studies on the effects of social crowdedness primarily utilize laboratory settings, and the findings are mixed. Leveraging smart traffic counters installed at 1,800 brick-and-mortar stores across the malls of a large property group, we accurately calibrate social crowdedness at the store- and hour-level. In addition, we link visits to different stores by customers who are members of the property group using their transaction records. Whereas existing literature focuses on in-store purchases alone, this unique data offers an opportunity to examine how social crowdedness affects customer behaviors at three distinct stages: prior to, during, and after a store visit. We find that, overall, in-store social crowdedness leads to more store visits and sales, and it creates some substitution between current and future shopping trips, i.e., customers extend their current trips while postponing the next ones after experiencing a high level of social crowdedness. Additionally, while more members are drawn to stores with higher levels of crowdedness, the sales boost is mainly contributed by members at lower membership tiers and to a larger extent by non-members. The positive effects of social crowdedness are more pronounced for younger male customers and members with longer tenure. Finally, the substitution effect is homogeneous across members. Together, these findings shed light on the holistic effects of social crowdedness during and across customers' shopping trips, providing rich managerial implications for context-based marketing.

**Speaker**

Prof. Dai YAO is an Associate Professor of Marketing from The Hong Kong Polytechnic University. He received his PhD in Management (Marketing) in INSEAD. He has published papers in top journals such as in *Marketing Science*, *Management Science*, *Journal of Marketing Research* and *Marketing Science*, etc.

All are welcome!

**Register Now!**



**Deadline: 15/04/2023**  
The registered audience will be notified of more detailed information via email.




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**FBA SEMINAR SERIES**

**Speed or Skip: How Consumers' Fast-forwarding Behaviors for Efficiency Influence Video Evaluations**



**Prof. Yixia SUN**  
 ZJU100-Young Professor  
 Zhejiang University  
 Date: 20 April 2023 (Thursday)  
 Time: 10:30 am – 12:00 pm  
 Venue: E22-1065  
 Host: Prof. Kao SI, Assistant Professor in Marketing  
 Online registration: [https://umac.au1.qualtrics.com/jfe/form/SV\\_5cj5XQy\\_gQ8NBFbg](https://umac.au1.qualtrics.com/jfe/form/SV_5cj5XQy_gQ8NBFbg)

**Abstract**

The current research advances understanding of how consumers' fast-forwarding behaviors for efficiency influence video evaluations. Across four studies, the authors provide evidence that when watching videos, although skipping ahead (vs. speeding up playback) increases the viewer's sense of control, it decreases evaluation of the video through reduced immersion. Moreover, using an electroencephalogram (EEG) test, the authors further demonstrate that the reduced immersion occurs throughout the entire viewing process, not just when skipping with hand movements. The authors also rule out content loss and video control difficulty as alternative explanations for the reduction of video evaluation.

**Speaker**

Yixia Sun obtained her Ph.D in Marketing from The Chinese University of Hong Kong, and was granted Young Scholars Thesis Awards in 2015. She joined the Department of Marketing in Zhejiang University in 2016. Yixia Sun's research mainly focuses on consumer behavior, such as consumer information processing on advertisement and visual information, ritual consumption, consumers' buying behavior of private products, and effects of technology on consumer behavior. Her research works were published in Journal of Marketing Research, Journal of Consumer Psychology, Journal of Hospitality and Tourism Research, and Journal of Hospitality & Tourism Research.

**All are welcome!**

**Register Now!**



**Deadline: 18/04/2023**  
*The registered audience will be notified of more detailed information via email.*

## 8 FBA SEMINAR SERIES 047

- Topic: Speed or Skip: How Consumers' Fast-forwarding Behaviors for Efficiency Influence Video Evaluations
- Speaker: Prof. Yixia SUN, ZJU100-Young Professor, Zhejiang University
- Date: 20 April 2023 (Thursday)
- Time: 10:30 am – 12:00 pm
- Venue: E22-1065
- Host: Prof. Kao SI, Assistant Professor in Marketing
- Online Registration:  
[https://umac.au1.qualtrics.com/jfe/form/SV\\_5cj5XQy\\_gQ8NBFbg](https://umac.au1.qualtrics.com/jfe/form/SV_5cj5XQy_gQ8NBFbg)

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