



NEWSLETTER

12 Apr 2023

ISSUE 65

INDUSTRY FOCUS

NEWS

1 THE JW MARRIOTT HOTEL MACAU & THE RITZ-CARLTON MACAU X UM-FBA CAREER TALK 2023 WAS SUCCESSFULLY HELD

Teaching and Learning

Business Engagement

The University of Macau (UM) Faculty of Business Administration (FBA) and JW Marriott Hotel Macau & The Ritz-Carlton, Macau jointly held the "JW Marriott Hotel Macau & The Ritz-Carlton, Macau x UM-FBA Career Talk 2023" in the UM campus on 15 March 2023.

The career talk aimed to facilitate student finding employment and placement after graduation. At the beginning of the event, **Prof. Glenn MCCARTNEY**, Associate Dean (Curriculum & Teaching) presented a souvenir to **Mr. Ronald HO**, Director of Finance, JW Marriott Hotel Macau & The Ritz-Carlton, Macau. After that, **Mr. Desmond LEI**, Talent Acquisition Manager, JW Marriott Hotel Macau & The Ritz-Carlton, Macau, introduced Marriott's brand history and development, as well as some special features and highlights of Marriott.

Mr. Ronald HO, Director of Finance, then shared his education and career background, mapping his extensive experiences and career advancement in Marriott hotels. He also explained the responsibility of different sections of the finance team and shared their daily operation. At last, they also introduce career opportunities at JW Marriott Hotel Macau & The Ritz-Carlton, Macau to potential graduates of FBA.

Other attended guests included **Prof. Li MIAO** (苗莉教授), Head of the Department of Integrated Resort and Tourism Management, **Prof. Brenda CHAN** (陳詠嫻教授), Assistant Professor in Business Intelligence and Analytics, and **Prof. Anna VONG** (黃寶儀教授), Associate Professor in Finance. FBA academic and company representatives also met to further discussed potential industry collaboration.

Over 40 students attended the career talk and they actively raised questions to our guests. Students said that it was a great opportunity to learn more about the company's background, gain a greater understanding of the finance department, as well as receiving some life tips from our guests.



Prof. Glenn MCCARTNEY, presented a souvenir to guest speaker Mr. Ronald HO, Director of Finance, JW Marriott Hotel Macau & The Ritz-Carlton, Macau



Over 40 students attended the event to learn about the brand history and development of JW Marriott Hotel Macau & The Ritz-Carlton, Macau



Prof. Jing XIE



Prof. Wenjin KANG



Prof. Rose LAI

2

“THOUGHTS ON MICRO CONNECT AND MACAO'S FINANCIAL AND ECONOMIC DEVELOPMENT (滴灌通與澳門金融經濟發展的思考)” BY PROF. JING XIE, PROF. WENJIN KANG AND PROF. ROSE LAI, MACAO DAILY

Business Engagement

Service

Prof. Jing XIE (謝靜教授), Associate Professor in Finance, **Prof. Wenjin KANG (康文津教授)**, Professor in Finance, and **Prof. Rose LAI (黎寧教授)**, Dean of the Honours College and Professor in Finance shared their opinion entitled “Thoughts on Micro Connect and Macao's financial and economic development” at Macao Daily on 3 April 2023.

Article sharing:

滴灌通與澳門金融經濟發展的思考

滴灌通澳門金融資產交易所於三月廿五日在澳門舉行試營運啟動儀式。作為一個創新的金融資產交易平台，滴灌通致力於為中國小微企業成長提供便捷的融資渠道，並讓投資者能以可在交易所交易的金融產品形式（每日收入分成義務產品，Daily Revenue Obligation, DRO）參與投資小微企業的每日收入分成權益。

相對於傳統投融資工具，滴灌通的運作模式有如下優點：

1、滴灌通給急需融資的小微企業提供了一種風險共擔的融資模式，於提供企業成長所需資本的同時，減少了其“還本付息”的壓力，且避免了對企業股權的永久性稀釋，而企業需通過每日收入分成合約Daily Revenue Contract (DRC)，在合約期內，每日按照收入的一定比例分成給投資者。這使滴灌通每日收入分成合約具備了不同於傳統債券和股票融資的特點。

2、以消費增長為主導的中國小微企業對投資者是很有吸引力的投資對象。滴灌通為全球投資者提供了一個高效、靈活的投資機遇。投資者可以靈活地建立不同的DRO投資組合，以滿足相應的風險偏好、收益目標和投資理念。

3、滴灌通充分利用中國在金融科技方面的優勢，與全國連鎖品牌商和金融機構等形成合作網絡，依賴無現金支付系統精確地實現每日實時現金流的自動抓取和投資操作。

儘管如此，滴灌通也伴隨着一些潛在的風險和新的挑戰。首先，滴灌通需要就DRO的跨境運作及合規等做好管理及把關。再者，由於滴灌通的交易模式和傳統金融相比有較大的變化，投資者和小微企業需要更多的金融知識來適應和掌握其創新模式。整體而言，作為一種嶄新的金融平台，澳門滴灌通的落成運營對推進澳門金融科技及現代金融業的發展有莫大幫助，同時也有利於推動四大產業發展，對澳門旅遊業、零售業、傳統金融及保險業等重要產業帶來新機遇，加快實現澳門經濟適度多元化的戰略目標。

For more details, please visit: http://www.macaodaily.com/html/2023-04/03/content_1664801.htm

3 PROF. GLENN MCCARTNEY WAS INVITED TO SHARE HIS OPINION IN THE ARTICLE ENTITLED "CAN INFLUENCERS HELP MACAU TOURISM?" PLATAFORMA MEDIA

Business Engagement

Service

Prof. Glenn MCCARTNEY, Associate Dean (Curriculum and Teaching) and Associate Professor in Integrated Resort and Tourism Management shared his opinion in the article entitled "Can influencers help Macau tourism?" at Plataforma Media on 24 March 2023.

Article sharing:

For Glenn McCartney, Associate Professor of Integrated Tourism and Hospitality Management at the University of Macau, the influence of online celebrities varies from market to market. Statistics from mainland China show that the influence of online celebrities on tourism decisions can exceed 20 percent.

McCartney agrees that the use of digital influencers – or Key Opinion Leaders (KOLs) as they are known in China – to promote a destination is common practice around the world and has some effect.

For more details, please visit: <https://www.plataformamedia.com/en/2023/03/24/can-influencers-help-macau-tourism/>



Prof. Glenn MCCARTNEY

4 "EXPANDING BUSINESS MARKET AND PROMOTING POPULAR PRODUCTS (拓展商業市場宣傳爆款)" BY PROF. MATTHEW LIU, MACAO DAILY

Business Engagement

Service

Prof. Matthew LIU (劉丁己教授), Director of Centre for Continuing Education, Director of Business Research Training Center and Professor of Marketing, shared his opinion entitled "Expanding business market and promoting popular products" at Macao Daily on 24 March 2023.

Article sharing:

澳門大學工商管理學院教授劉丁己建議：

一、加強拓展澳門商業市場：建議在澳門加強推廣酒店和商業機構的商業市場，與機構簽訂長期固定供貨與服務合約，抓住澳門節日節慶與盛事活動機遇，有助擴大業務與營收。

二、澳門零售市場以爆款與重點宣傳突破：建議在諸多產品線中，強力主推爆款，搭配朋友圈和小紅書等宣傳渠道，才能在眾多類似業者中，打響名號，突破重圍。對於人手有限的企業來說，產品線不是越多越好，反而是越專精越好。有了爆款和網絡宣傳，有助樹立獨特品牌形象。不僅能推廣花藝並拓展客源，也能吸引網絡口碑，對於爭取遊客生意也有幫助。

For more details, please visit: http://www.macaodaily.com/html/2023-03/20/content_1661701.htm



Prof. Matthew LIU

5 PROF. RICARDO SIU WAS INVITED TO SHARE HIS OPINION IN THE ARTICLE ENTITLED "UP TO 100 MILLION YUAN REWARD FOR FOREIGN INVESTMENT IN GUANGDONG (外資赴粵最高獎勵一億元)" AT EXMOO NEWS

Business Engagement

Service

Prof. Ricardo SIU (蕭志成教授), Associate Professor in Business Economics was invited to share his opinion in the article entitled "Up to 100 million yuan reward for foreign investment in Guangdong" at Exmoo News on 24 March 2023.

Article sharing:

冀琴澳整合業務形成「組合拳」

澳門大學工商管理學院副教授蕭志成接受本報採訪時表示，粵澳合作可有效整合兩地優勢，實現互補長短。他又指，以往市場擔心若澳琴一體化，以及澳門逐步融入灣區發展，會導致本土企業參與度不足，令本土企業的發展反而受到影響，但相信現時兩地政府正積極解決有關問題，在政策上加入澳企佔比率，擴闊其發展機遇，希望幫助更多澳門本土企業成功「走出去」。

隨著未來琴澳逐漸一體化，被問及如何引領澳企走進灣區？蕭志成回應稱，過去一年，特區政府積極與灣區各部門進行磋商，出台多項優惠政策，且逐步實現跨境支付服務，希望能全面創造機遇，引導企業進入灣區市場拓展業務，但目前琴澳通關方面過程繁複，即交通接駁、人車過關效率尚存改善空間，相信未來隨著通關程序逐步簡化，粵琴澳的商務來往愈頻繁，自然能創造更多合作機遇。

For more details, please visit: <https://www.exmoo.com/article/216946.html>



Prof. Matthew LIU

6 PROF. HENRY LEI WAS INVITED TO SHARE HIS OPINION IN THE ARTICLE ENTITLED "TO SETUP SOVEREIGN FUND IN ORDER NOT TO REPEAT THE LOSSES IN 2022 (學者倡設主權基金以免重蹈2022年覆轍)" AT PLATAFORMA MEDIA

Business Engagement

Service

Prof. Henry LEI (李振國教授), Associate Head of Department of Finance and Business Economics and Assistant Professor in Business Economics, was invited to share his opinion in the article entitled "To setup sovereign fund in order not to repeat the losses in 2022" at Plataforma Media on 10 March 2023.

Article sharing:

今年波幅減少

澳門大學工商管理學院金融及商業經濟系助理教授李振國認同，澳門政府的管理工作不差，始終去年金融市場受新冠肺炎疫情以及美國加息步伐進取等因素衝擊。他指出，現階段難以預測今年財政儲備投資回報的情況。「雖然疫情影響減少，但今年市場仍受多個不確定性因素影響，包括俄烏戰事持續及美國貨幣政策調整。美國的加息速度已放慢，但市場仍然未知道利率何時見頂。在以上種種因素下，只能預見今年的（市場）波動會較2022年小。」

「我認為政府應加快相關方面的研究。設立主權基金讓政府在儲備投資選擇方面更具彈性，如投資區域基建項目，既能尋求更大的投資回報率，亦能支持區域發展。」李振國道。

For more details, please visit:

<https://plataformamedia.com/zh-hant/2023/03/10/%e5%ad%b8%e8%80%85%e5%80%a1%e8%a8%ad%e4%b8%bb%e6%ac%8a%e5%9f%ba%e9%87%91%e4%bb%a5%e5%85%8d%e9%87%8d%e8%b9%882022%e5%b9%b4%e8%a6%86%e5%be%b9/>

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

UPCOMING EVENT

1 APAEM SEMINAR SERIES ON ECONOMICS

- Topic: The Impact of U.S. Monetary Policy on Chinese Firms' Innovation
- Speaker: Dr. Ling FENG
- Date: 13 April 2023 (Thursday)
- Time: 16:00 – 17:00
- Language: English
- Venue: Online via Zoom
- Host: Prof. Priscilla TAM, Associate 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-13-apr/>

APAEM Seminar Series:

The Impact of U.S. Monetary Policy on Chinese Firms' Innovation

13 Apr 2023 (Thu), 16:00 – 17:00 Language: English



Dr. Ling FENG

Professor
Shanghai University of Finance and Economics



Scan this QR code
for Zoom meeting

Abstract

We construct a theoretical model to study the impact of U.S. monetary policy on the innovation decision of Chinese manufacturing firms. We find that a contractionary monetary policy of the United States would depress Chinese firms' innovation through its falling import demand for Chinese goods. We then empirically test this spillover effect of the U.S. monetary policy to Chinese firms using the data of Chinese Industrial Enterprises from 1998 to 2013. We find that firms in an industry that has more export exposure to the United States would decrease innovation more during the period of U.S. contractionary monetary policy. In particular, this innovation inhibiting effect is stronger for firms with low productivity, small size or private ownership.



Moderator:

Dr. Priscilla TAM

Associate Professor in Business Economics
Faculty of Business Administration

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
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<https://go.um.edu.mo/mqgz9ymn>

Moderator: Prof. Maggie Xiaoping 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.

2 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/>

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

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/>

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

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!



FBA SEMINAR SERIES - 045

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

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_cl2lmlxvdcfgyNM

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-045/>

5 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

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-046/>



FBA SEMINAR SERIES - 046

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

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.

FBA DISTINGUISHED SCHOLAR SEMINAR SERIES

工商管理學院 傑出學者研討會系列

Weak Identification of Long Memory with Implications for Volatility Modelling

20 April 2023 (Thurs.)
10:30AM, E22-G015

Language: English

REGISTER
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<https://go.um.edu.mo/sirgiznk>

Moderator: **Prof. Wenjin KANG**
Professor in Finance, FBA, UM

Presented by
Prof. Jun YU



Abstract

Whereas earlier empirical evidence suggests long memory in volatility of financial assets, more recent empirical evidence indicates that volatility is rough. The present paper explores weak identification issues arising in these two popular configurations. It is shown that a model with long memory and weak autoregressive dynamics is asymptotically observationally equivalent to a model with antipersistent shocks and a near-unit autoregressive root. A data-driven semiparametric and identification-robust approach to inference is developed, revealing the effect of these model ambiguities and documenting the prevalence of weak identification in many realized volatility and trading volume series. The identification-robust empirical findings generally favor long memory dynamics in volatility and volume, a conclusion that is corroborated using social-media news flow data. Financial implications of weak identification on forecasting are also examined.

Prof. Jun YU is the Lee Kong Chian Professor of Economics and Finance at the Singapore Management University. He is a highly accomplished scholar with research interests in financial econometrics, econometric theory, and empirical asset pricing. Prof. YU has published extensively in top-tier academic journals, including Review of Financial Studies, Management Science, Journal of Econometrics, and International Economic Review. His research has been recognized with numerous awards, including the Chang Jiang Scholar, Ministry of Education of China, and the Inaugural Fellow, Society of Financial Econometrics (SoFIE).

In addition to his research contributions, Prof. YU is an experienced editor, currently serving as an associate editor of the Journal of Econometrics (ABS4) and Econometric Theory (ABS4). He is also a guest editor of several leading economics journals. Prof. YU is a sought-after speaker and has delivered keynote speeches and invited lectures at numerous academic conferences and institutions worldwide. He has actively consulted the public sector, private sector, and numerous international organizations.

6 FBA DISTINGUISHED SCHOLAR SEMINAR

- Topic: Weak Identification of Long Memory with Implications for Volatility Modelling
- Speaker: Professor Jun YU, Lee Kong Chian Professor of Economics and Finance, Singapore Management University
- Date: 20 April 2023 (Thursday)
- Time: 10:30 am
- Venue: E22-G015
- Language: English
- Registration link: <https://go.um.edu.mo/sirgiznk>

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7 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_5cj5XQyqQ8NBFbg

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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_5cj5XQyqQ8NBFbg

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!




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FBA SEMINAR SERIES

Minimum Wages, State Ownership, and Corporate Environmental Policies



Prof. Tao CHEN
Associate Professor in Finance
Nanyang Business School

Date: 21 April 2023 (Friday)
Time: 10:30 am – 12:00 pm
Venue: E22-G015
Host: Prof. Endong YANG, Assistant Professor in Finance
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_00QY5W4ouNXTg

Abstract

This study examines how minimum wage hikes affect firms' industrial pollution. Using the establishment-level pollutant emission data on Chinese industrial firms and exploring the minimum wage policy discontinuities at county borders, we find that minimum wage hikes induce firms to pollute more and reduce their abatement efforts. In particular, a 10% increase in minimum wage corresponds to a 4.63% increase in COD emissions. State ownership mitigates the negative impact of minimum wages on pollutant emissions, suggesting its role in addressing externality. The effects of minimum wages on pollutant emissions are stronger for financially constrained firms and firms with lower product market power, and higher labor intensity. These effects are attenuated with the staggered increase of pollution fee charges across provinces. Overall, our findings highlight the unintended environmental consequences of labor market policies.

Speaker

Prof. CHEN is the Associate Professor in Finance in the Division of Banking and Finance at Nanyang Business School (NBS), Nanyang Technological University. His research interest focuses on how financial market participants influence corporate policies, particularly issues related to environmental, social and governance (ESG), and how FinTech and financial innovation affect financial inclusion and risk. His research has been published in many top journals like *Journal of Financial Economics*, *Management Science*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Strategic Management Journal*. He is currently an Associate Editor of *Financial Management*, and has been elected to join the board of directors of Asian Finance Association, and invited to serve as an HKIMR Visiting Research Fellow by Hong Kong Monetary Authority (HKMA) and a Societal Impact Fellow by NTU Institute of Science and Technology for Humanity (NISTH). He has also won numerous awards in research and teaching such as the CUHK Young Scholars Award, NBS Research Excellence Award, and Nanyang Education Award.

Register Now!



Deadline: 19/04/2023

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

All are welcome!

8 FBA SEMINAR SERIES 048

- Topic: Minimum Wages, State Ownership, and Corporate Environmental Policies
- Speaker: Prof. Tao CHEN, Associate Professor in Finance, Nanyang Business School
- Date: 21 April 2023 (Friday)
- Time: 10:30 am – 12:00 pm
- Venue: E22-G015
- Host: Prof. Endong YANG, Assistant Professor in Finance
- Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_00QY5W4ouNXTg

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

For more details, please visit:
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9 FBA SEMINAR SERIES 049

- Topic: Emotional complexity and its implications for business
- Speaker: Prof. Zengxiang CHEN, Associate Professor, Sun Yat-sen University
- Date: 28 April 2023 (Friday)
- Time: 10:00 am – 11:30 am
- Venue: E22-G015
- Host: Prof. Yuansi HOU, Associate Professor in International Integrated Resort Management
- Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_5nXRfVKx1p85kgu

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UNIVERSITY OF MACAU
FACULTY OF BUSINESS ADMINISTRATION







FBA SEMINAR SERIES

Emotional complexity and its implications for business



Prof. Zengxiang CHEN
Associate Professor
Sun Yat-sen University

Date: 28 April 2023 (Friday)
Time: 10:00 am – 11:30 am
Venue: E22-G015
Host: Prof. Yuansi HOU, Associate Professor in International Integrated Resort Management
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_5nXRfVKx1p85kgu

Abstract

Emotions are at the heart of the human experience. People go through a variety of emotional experiences every day. As a complex psychological phenomenon, we investigate emotional complexity from the perspective of emotional diversity and emotional dynamics. Through big data analysis, experiments, and questionnaire surveys, we discuss the influence of emotional complexity on market results, such as the influence on tourists' travel experience, word-of-mouth, and people's helping behavior.

Speaker

Professor Chen is an associate professor at Sun Yat-sen University, China. Before joining Sun Yat-sen University in 2017, he was an assistant professor at Nankai University. Professor Chen's research and teaching interests focus on branding and consumer behavior. He has published over 30 articles in peer-reviewed journals, including the *Journal of Consumer Psychology*, *International Journal of Research in Marketing*, *Journal of Travel Research* and so on. Professor Chen has also been elected as the deputy director of the Branding Committee of the China Marketing Association of University (CMAU) and the executive member of the Marketing Committee of the Chinese Academy of Management.

Register Now!



Deadline: 26/04/2023

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

All are welcome!