



NEWSLETTER

26 April 2023

ISSUE 67

RESEARCH FOCUS

PUBLICATION

1 RESEARCH PAPERS THAT RANKED ABS3 OR ABOVE

- Sandy Lai, Chen Lin, **Xiaorong Ma** (2023) RegTech Adoption and the Cost of Capital. Management Science.
<https://doi.org/10.1287/mnsc.2022.4660> (ABS4*, UTD, FT50)
- Dai, X. C., & **Si, K.** The Fundamental Recruitment Error: Candidate-Recruiter Discrepancy in Their Relative Valuation of Innate Talent vs. Hard Work. Organization Science.
<https://doi.org/10.1287/orsc.2023.1667> (ABS4*, UTD, FT50)
- Yang, C., & **Hu, J.** Seize the Time! How Perceived Busyness Influences Tourists' Preferences for Destination Advertising Messages. Journal of Travel Research. <https://doi.org/10.1177/00472875231164979> (ABS4)
- Zhang, X., Wei, X., Zhang, T., Liang, S., Ma, Y., & **Law, R.** (2023). Power of Sentiment Expressions on Peer-to-Peer Rental Platforms: A Mixed-Method Approach [Article]. Journal of Travel Research. <https://doi.org/10.1177/00472875231158598> (ABS4)
- Lin, M., Li, Y., & **Miao, L.** (2023). The impact of knowledge hiding on targets' knowledge sharing with perpetrators. Tourism Management, 98. <https://doi.org/10.1016/j.tourman.2023.104775> (ABS4)
- **Yang F.X.**, Li X., Cai B., Xiong X., Wong I.P.A. (2023), Kindness for kindness: A dual appraisal of international support in response to COVID-19, Journal of Travel Research, Forthcoming (ABS4)



- **Fu, Q.**, Liu, L. M., & Shang, W. X. Bilateral transshipment between competing retailers. *Naval Research Logistics*.
<https://doi.org/10.1002/nav.22105> (ABS3)
- Ye, Q., Liang, S., Wei, Z. Y., & **Law, R.** Effects of reputation on guest satisfaction: from the perspective of two-sided reviews on Airbnb. *International Journal of Contemporary Hospitality Management*.
<https://doi.org/10.1108/ijchm-09-2022-1170> (ABS3)
- Zheng, Z. L., Li, Z. Y., Zhang, X. W., Liang, S., **Law, R.**, & Lei, J. S. (2023). Substitution or complementary effects between hosts and neighbors? information disclosure: Evidence from Airbnb. *Journal of Business Research*, 161, Article 113822.
<https://doi.org/10.1016/j.jbusres.2023.113822> (ABS3)
- Li, D., Zhang, B., Li, P., Wu, E. Q., **Law, R.**, Xu, X., Song, A., & Zhu, L. (2023). Parameter Estimation and Anti-Sideslip Line-of-Sight Method-Based Adaptive Path-Following Controller for a Multijoint Snake Robot [Article]. *IEEE Transactions on Systems, Man, and Cybernetics: Systems*, 1-13. <https://doi.org/10.1109/TSMC.2023.3256383> (ABS3)
- Cui, C. & **Li, L.S.** (2023), Trade policy uncertainty and new firm entry: Evidence from China, *Journal of Development Economics*, Vol. 163, 103093 (ABS3)
- **Wang, Q.**, Shen, J., Ngai, E.W.T., (2023) Does corporate diversification strategy affect stock price crash risk? *International Journal of Production Economics* (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 24 April 2023 and are listed in no particular order.

2 OTHER PUBLICATION

- **Jing XIE & Wenjin KANG & Rose Neng LAI**, “滴灌通與澳門金融經濟發展的思考” [澳門日報] 2023-04-03 A11 經濟
- **Davis Ka Chio FONG**, “日均重上四億三月賭收127億按年飆2.5倍” [澳門日報] 2023-04-02 A10 經濟
- **Matthew Ting Chi LIU**, “學者：定位澳門小茅台引內地客” [澳門日報] 2023-04-03 A10 經濟 學者分析
- **Matthew Ting Chi LIU**, “兼容境內外付款移動支付便利旅客消費” [澳門日報] 2023-04-11 A04 澳聞 全融知多D
- **Matthew Ting Chi LIU**, “學者：為客訂製解決問題方案” [澳門日報] 2023-04-10 A10 經濟 學者分析
- **Matthew Ting Chi LIU**, “企業營商秘笈：掌握消費者需求 創造價值” [澳門日報] 2023-04-14 A15 經濟
- **Davis Ka Chio FONG**, “商業營運區域定位不同學者：日開賭 澳機遇大於競爭” [澳門日報] 2023-04-15 A14 經濟
- **Matthew Ting Chi LIU**, “學者：了解消費者需求調整產品” [澳門日報] 2023-04-17 A10 經濟 學者分析
- **Matthew Ting Chi LIU**, “學者：口碑宣傳 區域合作增收” [澳門日報] 2023-04-24 A10 經濟 學者分析

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. Duncan Jiancheng LIU (劉鍵程教授), Assistant Professor in the Department of Accounting and Information Management, published an article entitled "Does public firms' mandatory IFRS reporting crowd out private firms' capital investment?" in collaboration with **Dr. Wei SHI, Prof. Cheng ZENG and Prof. Guochang ZHANG**, in *Journal of Accounting Research* (ABS4*, UTD, FT50).

Paper abstract:

We investigate how the mandatory adoption of International Financial Reporting Standards (IFRS) by publicly listed firms in the European Union affects peer private firms. We find that private firms' capital investment decreases significantly after the IFRS mandate, relative to public firms. Private firms also display decreased investment when benchmarked against firms relatively insulated from the impact of the IFRS mandate, but the magnitude of the effect is smaller under this latter benchmark. These results are consistent with the hypothesis that mandatory IFRS reporting (combined with the accompanying reforms), while increasing public firms' financing and investment, crowds out private firms from the real economy. The effect is more pronounced on large, than small, private firms and in industries where public peers face greater external financing needs. Our evidence suggests that financial reporting regulations cause a shift in resource allocation in an economy.



Journal of Accounting Research



Prof. Duncan Jiancheng LIU



Journal of Applied Psychology



Prof. Liwen ZHANG

Prof. Liwen ZHANG (張麗文教授), Assistant Professor in the Department of Management and Marketing, published an article entitled "The definition and measurement of human capital resources: A content and meta-analytic review" in collaboration with **Prof. Van Iddekinge, C.H., Prof. Ployhart, R. E., Prof. Arnold, J., & Prof. Jordan, S.**, in *Journal of Applied Psychology* (ABS4*, FT50).

Paper abstract:

Although human capital resources (HCR) can be important for organizational performance, researchers have defined and measured HCR in various ways. Consequently, it is unclear whether existing measures provide valid inferences about HCR or their relations with other constructs. We conducted this three-study research to address these issues. In Study 1, we reviewed HCR definitions ($k = 84$) and found that most definitions focus on collective knowledge, skills, and abilities. Recent definitions also tend to include other characteristics (e.g., personality). In Study 2, a content analysis of HCR measures ($k = 127$) revealed that only 23.6% of the measures focused solely on HCR and they tended to assess only one or two dimensions of the construct (i.e., were deficient). Many measures (46.5%) assessed both HCR and other constructs (i.e., were partially contaminated), and other measures (29.9%) assessed only non-HCR constructs (i.e., were fully contaminated). In Study 3 ($k = 94$), we found that HCR measures that were less deficient demonstrated stronger criterion-related validity for predicting unit and firm performance. Interestingly, partially contaminated measures were somewhat more predictive than uncontaminated measures ($p = .35$ vs. $.25$, respectively), mainly because they assessed both HCR and other constructs that are related to performance. Both types of measures demonstrated stronger validity than fully contaminated measures. Overall, findings suggest that extant HCR measures often are deficient and/or contaminated. We discuss implications, as well as offer guidance for measuring HCR in future research.

For details: <https://doi.org/10.1037/apl0001088>

Prof. Jia YUAN (袁嘉教授), Associate Professor in the Department of Finance and Business Economics, published an article entitled “How Lending Experience and Borrower Credit Influences Rational Herding Behavior in Peer-to-Peer Microloan Platform Markets” in collaboration with **Prof. Paul LOWRY and Prof. Junji XIAO**, in *Journal of Management Information Systems* (ABS4, FT50), where Prof. Jia YUAN acted as the corresponding author.

Paper abstract:

This paper analyzes the herding behavior that characterizes lenders' lending decisions on a microloan platform and explains how rational herding behavior can resolve the information-asymmetry problem, which is a well-known reason for the failure of online microloan platforms. Using a set of panel data on individual lending decisions acquired from Paipaidai.com (PPDai), an online microloan platform, we examine the influence of the lending decisions of prominent, experienced lenders on novice lenders to identify rational herding behavior. Our empirical analysis demonstrates that rational herding behavior can in fact efficiently reduce lender loss from borrower defaults caused by limited information. Although it is typically assumed that herding behavior is irrational, we find that it can be rational in this context and can thus shed light on why PPDai has succeeded while most other microloan platforms have failed. Accordingly, we make three key contributions: (1) we use heterogeneous herding effects to empirically determine whether lenders' herding behavior on PPDai is rational based on observational learning; (2) we investigate the moderating effect of borrower credit and novice-lender experience on herding, and we leverage this heterogeneity in lender experience to better explain loan results; and (3) because PPDai publicly provides potential lenders with a transparent credit score—in contrast to platforms like Prosper.com, which leverage hidden proprietary credit information from Experian—we further analyze the credit composition of prominent lenders to better understand the crucial determinants of rational herding. In fact, our follow-up survival simulations indicate that without rational herding, the total number of successful PPDai loans would have decreased by around 46% during the study period—a finding that further underlines the crucial influence of rational herding and the unique contextual factors of PPDai that have fostered it.



Journal of Management Information Systems



Prof. Jia YUAN

For details: <http://dx.doi.org/10.2139/ssrn.4385777>



Journal of Corporate Finance



Prof. Toro CHEN

Prof. Toro CHEN (陳濤教授), Assistant Professor in the Department of Finance and Business Economics, published an article entitled “Sunshine-induced mood and SEO pricing: Evidence from detailed investor bids in SEO auctions” in collaboration with **Prof. Qian SUN, Prof. Xiaoke CHENG, Prof. Shenghao GAO and Prof. Jia LIU**, in *Journal of Corporate Finance* (ABS4).

Paper abstract:

We examine sunshine-induced mood and its impacts on investors' bidding decisions in the primary market where seasoned equities are offered. Analyzing a unique database that records seasoned equity offerings (SEOs) investors' locations, identities, and bidding information, we examine the degree to which sunshine exerts an influence on investors' bidding behaviors (and subsequently SEO discounts) from two dimensions: sunshine intensity and duration. We find that investors exposed to stronger sunshine intensity or longer sunshine duration submit a higher bid price for SEOs, thus leading to lower offer discounts. We also find that mood misattribution and risk-taking act as channels to rationalize such a sunshine effect. Our moderating analyses indicate that the documented impact strengthens in the case of greater uncertainty, less-frequent bidders, retail investors, and lower levels of investment. These sunshine effects impact failed bids, SEO participation and SEOs' long-term performance. Our study provides original evidence that investors in the primary market can be influenced by a sunshine-induced mood, which, in turn, determines the cost of equity financing.

For details: <https://doi.org/10.1016/j.jcorpfin.2023.102411>

Prof. Rob LAW (羅振雄教授), UMD Chair Professor of Smart Tourism, published an article entitled “Infusing new insights: How do review novelty and inconsistency shape the usefulness of online travel reviews?” in collaboration with **Prof. Xi ZHANG**, **Prof. Xiaoxia ZHANG**, **Prof. Sai LIANG** and **Prof. Yang YANG**, in *Tourism Management* (ABS4).

Paper abstract:

Review usefulness represents a vital indicator for evaluating the quality of online reviews in the tourism industry, and various heuristic cues have been recognized as determinants of this indicator. This study constructs a comprehensive conceptual framework based on the heuristic-systematic model to observe how two systematic cues, namely, review novelty and inconsistency, shape the perceived usefulness of reviews. Through an empirical analysis based on 1,744,693 reviews of 62,543 restaurants in the United States, we unveil a positive effect of review novelty on review usefulness but a negative effect of review inconsistency. We also underscore the moderating effects of several heuristic cues in the model, including review valence, reviewer expertise, and restaurant popularity. These results indicate that systematic and heuristic cues simultaneously and interactively determine review usefulness. The findings present theoretical implications to the literature and practical implications to hospitality professionals and designers/managers of review platforms.

For details: <https://doi.org/10.1016/j.tourman.2022.104703>



Tourism Management



Prof. Rob LAW



Journal of the European Economic Association

Prof. Alex Sili ZHOU (周思力教授), Associate Professor in the Department of Finance and Business Economics, published an article entitled “Modern Pandemics: Recession and Recovery” in collaboration with **Prof. Chang MA** and **Prof. John ROGERS**, in *Journal of the European Economic Association* (ABS4). The current google citation for this paper is 188.

Paper abstract:

We examine the immediate and bounce-back effects from six modern health crises that preceded Covid-19. Time-series models for a large cross-section of economies indicate that real GDP growth falls by around 2 percentage points in affected economies relative to unaffected economies in the year of the outbreak. Bounce-back in GDP growth is rapid and strong, especially when compared to non-health crises. Unemployment for less educated workers is higher and exhibits more persistence, and there is significantly greater persistence in female unemployment than male. Moreover, the negative initial effects of pandemics and bounce-back are economically contagious through international trade. The negative effects on GDP and unemployment are felt less in economies with larger first-year responses in government spending, especially on health care. Our estimates imply that the impact effect of the Covid-19 shock on world GDP growth is approximately four standard deviations worse than the average past pandemic.

For details: <https://doi.org/10.1093/jeea/jvad019>



Prof. Alex Sili ZHOU

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

馮碩先生，於2021年入讀澳門大學的工商管理博士 (DBA) 學位課程。現任航天信息股份有限公司（以下簡稱航天信息）旗下澳門愛信諾（國際）有限公司（以下簡稱澳門公司）總經理。航天信息是中國IT行業最具影響力的上市公司之一，而澳門公司則是航天信息的全資子公司以及軍工央企在澳門唯一實體化運營的公司。當中，他利用自身企業在科技領域的能力與經驗，積極投身及服務澳門城市數字化建設，致力推動澳門高新技術產業發展。

感恩澳大

馮碩認為澳門大學有著悠久的歷史和文化積澱，在澳門這片中西方交流融合的土地上更是綻放出無限的生機和活力。他曾經在北京理工大學和香港中文大學完成本科及研究生學業。而今天他表示能夠在澳門大學攻讀DBA課程是一件非常幸運的事情。通過DBA課程的學習，他不但豐富了自身的理論知識，同時也把學習到的知識應用在工作實踐中，以便對企業管理上有更為形象與深刻的認識，更好的服務公司發展。同時，同屆同學來自各行各業，有著非常卓越的學術背景和工作經歷，都是各自工作領域中的佼佼者，在事業上都有著非常高的成績。大家在課上、課後的交流與互動讓他獲得非常多的啟發。

助力澳門科技發展，人才培養

馮碩表示為回應中央政府對澳門的政策，航天信息研發設計「合作查驗、一次放行」的創新自助通關解決方案，並成功在港珠澳大橋、橫琴口岸和青茂口岸實施。該項目是一個創新的出入境管制方式，結合了中國「一國兩制」制度，通過技術運用實現兩地聯合執法、系統無縫對接，從而加深兩地政府部門的深度融合，進一步密切兩地互聯互通和經貿往來，是中國「一國兩制」政策的具體實踐表現，意義重大。

多年來，中央政府一直支持澳門加快經濟適度多元發展。面對具有巨大潛力的澳門及葡語系國家市場，馮碩希望以澳門公司為發展起點，配合中央政府政策，用自身企業在科技領域的能力與經驗助力澳門在高新技術產業方面的發展。同時，澳門公司也在人員招聘方面優先招聘澳門當地員工（目前公司90%以上人員為澳門本地居民），為澳門培養更多科技人才。

回饋澳大，促進科研成果產業化

馮碩表示現時全球正步入數字經濟時代，在中央政府目標的指引下，澳門大學在資訊科技、區塊鏈、大數據等領域發展迅速，有多個國家級實驗室從事相關領域的科研工作。作為澳門大學的學員，馮碩也很期望接下來能發揮集團公司在上述領域的優勢，牽頭集團總部與澳門大學在物聯網、積體電路等領域開展合作，進一步促進澳門教育研究高質量發展，推動澳大研究成果從實驗室走進市場，參與轉化具條件的研究成果。

Mr. Shuo FENG, is admitted to the Doctor of Business Administration (DBA) Programme of the Faculty of Business Administration (FBA) of the University of Macau (UM) in 2021. He is currently the President of Macau Aisino (International) Co., Ltd., a subsidiary of China Aerospace Science & Industry Corporation. Aisino Corporation is a listed IT company specializing in information. As an innovative leader in science and technology, he actively participated in Macao's urban digitalization construction, and committed to promoting Macao's high-tech industry development.



Mr. Shuo FENG
FBA DBA 2021 intake



Group Photo of DBA students (2021 intake),
Mr. Shuo FENG (back row left one)

NEWS

1 UM AND SEVERAL SCHOLARS FROM THE DEPARTMENT OF INTEGRATED RESORT AND TOURISM MANAGEMENT WERE INCLUDED ON THE "EVALUATION OF THE INTERNATIONAL IMPACT OF CHINA'S TOURISM ACADEMIC RESEARCH" LISTS

Teaching and Learning

Business Engagement

Research

Service

The "Evaluation of the International Impact of China's Tourism Academic Research: A Statistical Study Based on SSCI Tourism Papers from 2001-2021" issued by the Research Center of Tourism Academic Assessment of China Tourism Academy etc., was recently published in the Tourism Tribune. The University of Macau was ranked fourth out of 103 exceptional institutions with a score of SSCI tourism academic paper greater than 12, and first in Macau. In the individual impact of the global tourism academic, faculty members from the Department of Integrated Resort and Tourism Management of the Faculty of Business Administration performed admirably. Specifically, Chair Professor **Rob LAW** (羅振雄教授) (severing as the Deputy Director of Asia-Pacific Academy of Economics and Management and the UMDP Chair Professor of Smart Tourism since July 2022), Associate Professor **Lawrence Hoc Nang FONG** (馮學能教授), Assistant Professor **Jacey Ja Young CHOE** (崔慈瑛教授), Assistant Professor **Fiona Xi YANG** (楊曦教授) has been named in several lists, among which Professor Rob LAW topped all of the lists.

The study ranked the academic institutions in China in descending order by their scores and frequency of citations and obtained a total of 103 institutions that published tourism academic papers in SSCI journals from 2001 to 2021 with scores greater than 12. Among them, University of Macau was ranked fourth in the list, which demonstrates the strength of the Department of Integrated Resort and Tourism Management and the outstanding international academic influence of its scholars.

For more information, please visit: <https://fba.um.edu.mo/um-and-several-scholars-from-the-department-of-integrated-resort-and-tourism-management-were-included-on-the-evaluation-of-the-international-impact-of-chinas-tourism-academic-research/>

表 4 2001—2021 发表 SSCI 旅游类论文分值 > 12 的机构

Tab. 4 Affiliation list of authors (score > 12) that published tourism academic papers in SSCI journals from 2001 to 2021

排名 Ranking	机构名称 Author's affiliation	分数 Score	频次 Frequency
1	香港理工大学 (The Hong Kong Polytechnic University)	999.81	1668
2	中山大学 (Sun Yat-sen University)	271.81	536
3	台湾高雄餐旅大学 (Kaohsiung University of Hospitality and Tourism, Taiwan)	109.21	170
4	澳门大学 (University of Macau)	103.68	195
5	台湾铭传大学 (Ming Chuan University, Taiwan)	101.91	172
6	澳门旅游学院 (Macao Institute for Tourism Studies)	100.69	146
7	浙江大学 (Zhejiang University)	92.97	191
8	四川大学 (Sichuan University)	90.4	127
9	中国科学院 (Chinese Academy of Sciences)	83.24	191
10	台湾嘉义大学 (Chiayi University, Taiwan)	73.86	146

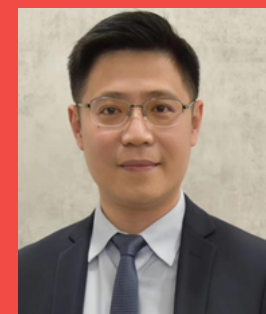
Resource: China Academy of Tourism Research, Tourism Academic Evaluation Research Base, et al. Evaluation of the International Impact of China's Tourism Academic Research: A Statistical Study Based on SSCI Tourism Papers from 2001-2021[J]. Journal of Tourism, 2023, 38(3): 147- 162.



The Department of Integrated Resort and Tourism Management



Prof. Rob LAW



Prof. Lawrence Hoc Nang FONG



Prof. Jacey Ja Young CHOE



Prof. Fiona Xi YANG

2 BSC AND MSC IN ACCOUNTING PROGRAMMES MEET THE NEW PROFESSIONAL ACCREDITATION GUIDELINES AND PROFESSIONAL COMPETENCY AREAS OF CPA AUSTRALIA

Teaching and Learning

Business Engagement

We are pleased to inform that **CPA Australia** has recently confirmed our BSc and MSc in Accounting programmes meet the new professional accreditation guidelines and professional competency areas of CPA Australia.

Department of Accounting and Information Management (DAIM) continues to provide the best curriculum to meet the requirements of our five international professional accounting bodies (ACCA(UK), CIMA(UK), CPA Australia, AIA(UK), and HKICPA(HK)), which have granted exemptions of their professional exams to our accounting students. DAIM will provide continuous support to maintain the linkage between students and the accounting bodies and companies for their future career development.

Department of
Accounting and
Information
Management

The Department of Accounting and
Information Management



CPA Australia



PricewaterhouseCoopers Macau Limited (PwC) representatives shared their insight



The students actively participated in the session

3 PRICEWATERHOUSECOOPERS (MACAU) LIMITED SHARED THE CAREER DEVELOPMENT TALK AT FBA

Business Engagement

Service

The PricewaterhouseCoopers Macau Limited (PwC) held the Early Career Sharing to all FBA students on 19 April 2023 (Wednesday). Three representatives including **Ms. Patti CHANG**, Senior Recruiter of Campus Recruitment Team, **Mr. Andrew NG**, Senior Associate of Core Assurance Team, and **Ms. Joey LEONG**, Senior Associate of Tax Team have shared their insight and their lives working in the PricewaterhouseCoopers (Macau) Limited company.

In addition, more details regarding the internship and campus recruitment opportunities were provided to FBA students for their interest in joining PwC (Macau) in their career planning.

The students enjoyed the session and also raised questions about the internship and career opportunities in PwC. The students commented that the information session was helpful.

4 THE DEPARTMENT OF MANAGEMENT AND MARKETING OF FBA HELD ITS ANNUAL SUSTAINABILITY DAY

Teaching and Learning

Business Engagement

The Department of Management and Marketing of FBA held its annual Sustainability Day on 19 April, 2023. After the welcome remark, the event began with a speech from **Ms. Ruby O**, Director of Environmental, Social and Governance at Wynn Macau and the Founder and Chairperson of the Society of Food & Environmental Health (Macao), on the importance of economic diversification and sustainability as a pathway for that, followed by a student competition. Six student teams presented their research findings on a company's sustainable practices related to the environment and society. They selected some exemplary cases including industrial giants and small and medium-sized enterprises and demonstrated various practices of those companies in preserving the environment, enhancing welfare for their employees and contributing to society. Those students are taking the course MGMT3009 Business Ethics and Corporate Social Responsibility and formed teams to join this competition and present their understandings and knowledge gained in class. The judging panel included Ms. Ruby O and the instructors of the course, **Dr. Kim KOUK** (郭愛媚博士), **Prof. Tianyou HU** (胡天佑教授) and **Dr. Steve FU** (楊福博士).



FBA held its annual Sustainability Day



Mr. Zheng HAO, MSc Finance student was part of the team "v我50", that won an award



2022 Wuhan Metropolitan Area Open Data Innovation and Application Competition

5 A TEAM OF MASTER STUDENTS WINS AN AWARD AT 2022 WUHAN METROPOLITAN AREA OPEN DATA INNOVATION AND APPLICATION COMPETITION

Teaching and Learning

Service

Mr. Zheng HAO, MSc in Finance student, was part of the team "v我50", which won an award at the 2022 Wuhan Metropolitan Area Open Data Innovation and Application Competition.

The team submitted the project "Wuhan Commercial Site Selection Data Platform," which describes an online platform that provides businesses with commercial site selection information and services. The team won the third prize for their project, with **Prof. Brenda Yang ZHANG** (張洋教授), associate professor in Business Economics, FBA, playing a pivotal role as the team's advisor. The competition aimed to promote data openness, application, and industrial development and was organized by Wuhan Municipal Information Center and co-hosted by eight city bureaus of statistics and the Jiangnan District People's Government.

The other members of the team were Ms. Huiyun QIN from Guizhou Light Industry Technical College, and Ms. LiNa AI from GuiZhou University.

For more information on the competition, please visit:
<http://data.wuhan.gov.cn/page/openContest2022/index.html>

6 FBA DISTINGUISHED SCHOLAR SEMINAR "WEAK IDENTIFICATION OF LONG MEMORY WITH IMPLICATIONS FOR VOLATILITY MODELLING" BY PROF. JUN YU

Teaching and Learning

The Business Research and Training Center (BRTC) hosted an FBA Distinguished Scholar Seminar (DSS) on 20 April. The seminar was presented by **Prof. Jun YU (余俊教授)**, the Lee Kong Chian Professor of Economics and Finance at the Singapore Management University, and was titled "Weak Identification of Long Memory with Implications for Volatility Modelling."

The seminar explored the issue of weak identification in long memory and volatility modelling. Prof. Yu's research proposed a data-driven semiparametric and identification-robust approach to inference, revealing the effect of model ambiguities and documenting the prevalence of weak identification in many realized volatility and trading volume series. The results of the study generally favor long memory dynamics in volatility and volume, a conclusion that is corroborated using social-media news flow data.

The seminar was attended by faculty members, postgraduate students, and academic researchers, who found the discussion both enlightening and thought-provoking. Prof. Yu's research sheds new light on the issue of weak identification in volatility modelling, providing a novel approach to constructing identification-robust confidence sets and addressing the empirical prevalence of the problem.

The FBA Distinguished Scholar Seminar Series continues to be an important platform for sharing research and insights into key issues in the fields of business areas.

For more information about upcoming seminars, please visit the FBA website. <https://fba.um.edu.mo/seminars/>



Prof. Jun YU shared his research



Participants actively participated in the discussion

7 FBA SUCCESSFULLY HELD THREE FBA SEMINAR SERIES IN BUSINESS INTELLIGENCE AND ANALYTICS, MARKETING AND FINANCE

Teaching and Learning

Research

Service

The Faculty of Business Administration (FBA) of the University of Macau (UM) successfully held the FBA Seminar 046, 047 and 048 on 17, 20 and 21 April 2023 respectively.



The FBA Seminar Series 046: **Prof. Yan LIN (林龔教授)** (left) hosted the seminar delivered by **Prof. Dai YAO (姚岱教授)** (right), Associate Professor of Marketing, Hong Kong Polytechnic University.



Prof. YAO presented his study "In-Store Social Crowdedness and Customer Behaviors"



The FBA Seminar Series 047: **Prof. Kao SI (司考教授)** (right) hosted the seminar delivered by **Prof. Yixia SUN (孫怡夏教授)** (right), ZJU100-Young Professor, Zhejiang University.



Prof. SUN presented her study "Speed or Skip: How Consumers' Fast-forwarding Behaviors for Efficiency Influence Video Evaluations"



The FBA Seminar Series 048: **Prof. Endong YANG (楊恩東教授)** hosted the seminar delivered by **Prof. Tao CHEN (陳濤教授)**, Associate Professor in Finance, Nanyang Business School.



Prof. CHEN presented her study "Minimum Wages, State Ownership, and Corporate Environmental Policies"

8 PHD ORAL DEFENSE

Research

Ms. Hou In SIO (蕭浩妍) has presented her PhD thesis on 4 April 2023 and, shortly, she will be conferred the Doctor of Philosophy degree. Ms. SIO, supervised by **Prof. Carlos NORONHA** completed her oral defense with the title "Corporate social responsibility reporting in controversial industries: A cross-country study of China, Australia and the US".



Ms. Hou In SIO (right two) with the examination committee

Mr. Chi Fai SI TOU (司徒志輝) has presented his PhD thesis on 24 April 2023 and, shortly, he will be conferred the Doctor of Philosophy degree. Mr. SI TOU, supervised by **Prof. Jacey CHOE (崔慈瑛教授)** and co-supervised by **Prof. Amy SO (蘇小恩教授)** completed his oral defense with the title "Understanding Visitors' Virtual Reality Experience in Attractions".



Mr. Chi Fai SI TOU (right two) with the examination committee

UPCOMING EVENT

1 UM FBA FINTECH ACADEMIC SALON FORUM SEMINAR TALK - 006

- Topic: Financialization in the Cryptocurrency Market
- Speaker: Endong YANG, Assistant Professor in Finance
- Date: 3 May 2023 (Wednesday)
- Time: 1:00 pm – 2:00 pm
- Venue: E22 FBA Lobby
- Moderator: Prof. Rachel Xiaorong MA, Assistant Professor of Finance

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

For more details, please visit:

<https://fba.um.edu.mo/um-fba-fintech-academic-salon-forum-seminar-talk-006/>

UNIVERSITY OF MACAU
FACULTY OF BUSINESS ADMINISTRATION

Fintech ACADEMIC SALON FORUM

UMFBA-FTASF
Seminar Talk - 006

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 - 006

Financialization in the Cryptocurrency Market

Prof. Endong YANG
Assistant Professor in Finance

Date: 03 May 2023 (Wednesday)
Time: 1:00-2:00 p.m.
Venue: E22 FBA Lobby
Moderator: Prof. Rachel Xiaorong MA, Assistant Professor of Finance

Abstract

In this study, we examine the financialization of cryptocurrency market. We find that the returns of cryptocurrency market have become significantly more correlated with the stock market, following the introduction of Bitcoin futures in 2017. The return correlation structure change is robust to different types of cryptocurrency and stock market returns, and is not driven only by large coins such as Bitcoin. We find that after financialization, cryptocurrencies become more correlated among themselves, and individual coins exhibit more negative daily return autocorrelations. Further analysis reveals the changes of macroeconomic indicators in determining the prices of cryptocurrencies.

Speaker

Dr. Endong Yang joined the University of Macau as an Assistant Professor in Finance in 2019, after receiving his PhD degree in Finance from Nanyang Technological University (NTU). He obtained the Bachelor of Science degree in Mathematics with a specialization in Statistics from NTU in 2013. His research interests include empirical corporate finance, corporate social responsibility, ESG, and Chinese economy. His work has been published by the Management Science.



UNIVERSITY OF MACAU
FACULTY OF BUSINESS ADMINISTRATION



SEMINAR SERIES
- 050





FBA SEMINAR SERIES

From CEO humility to women career management: Studying pressing issues for a better society



Prof. Amy OU
Associate Professor
Hong Kong Polytechnic University

Date: 05 May 2023 (Friday)
Time: 10:00 am – 11:30 am
Venue: E22-G015
Host: Prof. Kraivin CHINTAKANANDA, Assistant Professor in Management
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_8jhK4B_U7cEqpeUC

Abstract

In the presentation, Amy will share about the journey of exploring her two major research programs: CEO humility and women career management. The aims of the presentation are twofold. One is to engage colleagues and students to explore ways to identify research questions that are of personal and societal significance. The other is to share ideas and seek feedback of two working papers.

In the first paper, we focus on the pressing issue of preventing and correcting detrimental corporate social irresponsible behaviors (CSIR) such as financial misstatement, faulty products, employee discrimination, or environmental pollutions. Specifically, we examine whether and when humble CEOs can reduce the occurrence of CSIR and take corrective actions afterwards. We develop a new unobtrusive measure of CEO humility and test the idea with a sample of fortune 500 companies.

In the second paper, we focus on helping working mothers to regain energy and maintain effectiveness at work and at home. We explore how working mothers can use lunchbreaks for their effectiveness and well-being, and how companies and working mothers can best respond to the changes of work modes (office, home, or hybrid mode) after Covid. We collect experience sampling survey data before and after covid to study lunchbreak profiles and their impacts on working mothers.

Speaker

Dr. Amy Ou is an associate professor at the department of management and marketing in Hong Kong Polytechnic University. She received a PhD degree in management from W. P. Carey School of Business, Arizona State University. She serves as a senior editor at Management and Organization Review and is an incoming Associate Editor at Journal of Management. Her research area includes strategic leadership (particularly CEO humility), organizational culture, women leadership and career development, and cross-cultural management. Her papers have been published in Administrative Science Quarterly, Academy of Management Journal, Journal of Applied Psychology, and Journal of Management. Her research has won the Alvin H. Chapman Jr. Outstanding Dissertation Award and best paper awards at the Academy of Management conference, the Australia and New Zealand Academy of Management Conference, and Journal of Management. Her research on CEO humility has been featured in Forbes China, USA Today, and The Business Times.

All are welcome!

Register Now!



Deadline: 03/05/2023

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

2 FBA SEMINAR SERIES 050

- Topic: From CEO humility to women career management: Studying pressing issues for a better society
- Speaker: Prof. Amy OU, Associate Professor, Hong Kong Polytechnic University
- Date: 5 May 2023 (Friday)
- Time: 10:00 am -11:30 am
- Venue: E22-G015
- Host: Prof. Kraivin CHINTAKANANDA, Assistant Professor in Management
- Online registration:
https://umac.au1.qualtrics.com/jfe/form/SV_8jhK4B_U7cEqpeUC

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-050/>

3 FBA SEMINAR SERIES 051

- Topic: Global Evolution of ESG Disclosure in Annual Reports
- Speaker: Prof. Rui SHEN, Associate Professor of Accounting, The Chinese University of Hong Kong, Shenzhen
- Date: 5 May 2023 (Friday)
- Time: 1:30 pm – 3:00 pm
- Venue: E22-G015
- Host: Prof. Feng TANG, Assistant Professor in Accounting
- Online Registration:
https://umac.au1.qualtrics.com/jfe/form/SV_6n7J_OVPr6c9j13g

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-051/>



UNIVERSITY OF MACAU
FACULTY OF BUSINESS ADMINISTRATION



SEMINAR SERIES
- 051





FBA SEMINAR SERIES

Global Evolution of ESG Disclosure in Annual Reports



Prof. Rui SHEN
Associate Professor of Accounting
The Chinese University of Hong Kong, Shenzhen

Date: 05 May 2023 (Friday)
Time: 1:30 pm – 3:00 pm
Venue: E22-G015
Host: Prof. Feng TANG, Assistant Professor in Accounting
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_6n7J_OVPr6c9j13g

Abstract

This paper seeks to provide descriptive evidence pertinent to the changing global landscape of ESG disclosure in annual reports. We aim to better understand how market forces, firm characteristics, voluntary frameworks, and mandatory regulations have jointly shape ESG reporting practices over the past two decades. We apply the word embedding model to annual reports published between 2001 and 2020 for publicly listed firms in 30 international regions and construct a broad set of measures capturing ESG disclosure quantity and quality. We validate our main ESG disclosure measure using human subjects. We provide several main findings. First, we document a significant increase in the amount of ESG disclosure and related infographics over time, although ESG disclosure has also become more generic, less specific, and stickier. Second, we document that many region-level (e.g., pollution) and firm-level factors (e.g., the adoption of voluntary frameworks) have contributed to the cross-sectional and time-series variation of ESG disclosure attributes. Finally, although we do not observe significant changes in ESG disclosure quantity and quality around the adoption of mandatory disclosure regulations, several region-level characteristics appear to explain regulators' decisions to issue these mandates.

Speaker

Prof. Rui SHEN is the Associate Professor of Accounting in The Chinese University of Hong Kong, Shenzhen. Before joining CUHK-Shenzhen, Prof. Shen worked as an assistant professor at NTU Singapore and Rotterdam School of Management (RSM), Erasmus University. His main research interests are in the area of heterogeneous interpretations of public accounting information, market anomaly and corporate decisions. His research has been published in The Accounting Review, Journal of Financial and Quantitative Analysis and Strategic Management Journal.

All are welcome!

Register Now!



Deadline: 03/05/2023

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

Estimating Capital-Labor Substitution in China: Evidence from Firm-Level Data

5 May 2023 (Friday)
3:00PM, E22-G004
Language: English

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<https://go.um.edu.mo/c6jw4uu>

Moderator:

Prof. Leona Shao Zhi LI

Assistant Professor in Business Economics, FBA, UM

Presented by
Prof. Yifan ZHANG



Prof. Yifan ZHANG is a Professor in the Department of Economics at the Chinese University of Hong Kong. He received B.A. and M.A. from Renmin University of China and Ph.D. from University of Pittsburgh. His research interests include Chinese economy, international trade, and economic development. His papers have appeared in refereed economics journals such as American Economic Review, Journal of International Economics, and Journal of Development Economics. He has been a consultant for the World Bank and the Asian Development Bank. His recent research has investigated the impacts of globalization forces such as trade and FDI on the performance of Chinese firms.

Abstract

Using firm-level panel data, this paper examines the micro-level and aggregate elasticity of substitution between capital and labor in China's manufacturing sector. We first investigate the impact of the user cost of capital on a firm's demand for capital and labor by taking advantage of a natural experiment, the 2009 value-added tax reform. We find positive effects on both capital stock and employment, with a larger impact on capital stock. By combining reduced-form estimates and a structural model, we establish a micro elasticity of 3.5, which suggests a high degree of capital and labor substitutability within firms. Furthermore, when accounting for cross-firm factor reallocation, we estimate the economy-wide elasticity at 4.3, indicating high substitutability between the two factors at the aggregate level as well. Our results show a notable contrast with the U.S., where previous studies have estimated a much lower elasticity of substitution.

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FBA DISTINGUISHED SCHOLAR SEMINAR

- Topic: Estimating Capital-Labor Substitution in China: Evidence from Firm-Level Data
- Speaker: Prof. Yifan ZHANG, Professor in the Department of Economics, Chinese University of Hong Kong
- Date: 5 May 2023 (Friday)
- Time: 3:00 pm
- Format: E22-G004 (onsite)
- Language: English
- Registration link: <https://go.um.edu.mo/c6jw4uu>

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-estimating-capital-labor-substitution-in-china-evidence-from-firm-level-data-by-prof-yifan-zhang/>

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