



FBA

# NEWSLETTER

17 May 2023

ISSUE 70

## NEWS

### 1 FBA INAUGURATED THE MANAGEMENT & MARKETING ACADEMIC SALON FORUM

Teaching and Learning

Research

The Faculty of Business Administration (FBA) of the University of Macau (UM) held an Opening Ceremony for the **UM FBA Management & Marketing Academic Salon Forum** at the FBA Lobby on 11 May 2023. Around 40 academic staff members and PhD students participated in this event. The forum is an open platform that aims to promote collaborative and interdisciplinary research in Management, Marketing, and related areas among FBA faculty and students. It will be organized four times in May and June of this semester.

The Opening Ceremony of the forum began with the FBA Interim Dean **Prof. Wei GE (葛偉教授)**'s opening remark. Prof. GE warmly welcomed the participants, introduced the purpose of this forum, and thanked Prof. Lida ZHANG (張玲玲教授) of the Department of Management & Marketing (DMM) for initiating this forum and the organizing team [**Prof. Lida ZHANG, Mr. Calvin VONG (黃冠昇先生), Ms. Michelle KUAN (關麗珊女士), Mr. Tochi LEUNG (梁祐桐先生), Mr. Rex CHAN (陳仲豪先生), and Ms. Peggy CHEANG (鄭嘉珮女士)**] for their excellent support. He also hoped that more academic salon forums in other disciplines would be launched in the future.

After the opening remark, the Department of Management & Marketing celebrated the ten-year anniversary of its brown bag seminars. The department head **Prof. Jacky HONG (洪福來教授)** gave a celebration speech. **Prof. Lida ZHANG** revisited the ten-year journey of the brown bag seminars. She also delivered **Prof. Rico LAM (林朗為教授)**'s congratulations message. The celebration ended with a cake cutting ceremony.



The opening ceremony of Management & Marketing Academic Salon Forum was successfully held



Opening remark delivered by Prof. GE



Group photo





Prof. Jacky HONG gave the celebration speech

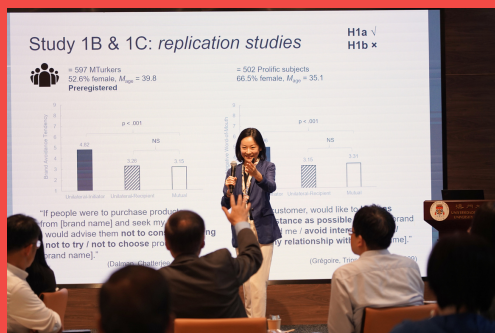


Prof. Lida ZHANG, the organizer of the Salon Forum, revisited the ten-year journey of the brown bag



Cake cutting ceremony

After the opening ceremony, **Prof. Fangyuan Chen (陳方圓教授)** presented her research on “Consumer Reactions to Brand Alliance Termination”. In this research she conducted eight experiments and found that consumers perceive a unilaterally initiated alliance termination to be more unfair than a mutually agreed termination; the perception of unfairness leads to negative consumer reaction to the initiator brand, leading to decreased brand evaluation, decreased brand choice, negative word-of-mouth, and withholding assistance. Importantly, consumers’ negative reactions to the initiator brand attenuate when the unilateral termination is deemed justifiable. These findings contribute to the literature on brand-brand relationships and the theory of brands as social agents. They also provide insights into how managers can communicate the termination of brand alliances to consumers to mitigate losses. The talk was well-received. The speaker and participants actively exchanged their views and opinions on the research.



Prof. Fangyuan CHEN presented her research on “Consumer Reactions to Brand Alliance Termination”



Prof. Rico LAM shared his opinion in Q & A session



Prof. Raymond LOI shared his opinion in Q & A session



Prof. Wenjin KANG shared his opinion in Q & A session



Prof. Liwen ZHANG shared her opinion in Q & A session



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## THE UM FBA FINTECH ACADEMIC SALON FORUM SEMINAR TALKS WERE SUCCESSFULLY HELD DURING THE SPRING SEMESTER 2023

Teaching and Learning

Research

The **UM FBA FinTech Academic Salon Forum** was first launched in February 2023 and the Salon Forum served as an epicenter for groundbreaking discussions and insightful presentations. It offered an engaging platform for both speakers and participants to delve into the emerging trends in the Fintech research area. This valuable event marked FBA's commitment to fostering an aspiring and inspiring research environment.

The Salon Forum has been graced by scholars who have shared their insights on important Fintech research topics. Here's a brief overview of the seminar talks in this semester's academic Salon.

1) "Self-collateral and Crypto Run" presented by **Prof. Wenjin KANG (康文津教授)** on 15 February 2023. This study explores the intricacies of cryptocurrency exchanges and how a sudden collapse can lead to a "crypto run".



2) "The Impact of Government Outsourcing Contracts on High-tech Vendors" presented by **Prof. Jing XIE (謝靜教授)** on 1 March 2023. This study examines how government outsourcing contracts affect the valuation of high-tech companies.



3) "Factor Modeling for Volatility" presented by **Prof. Yi DING (丁一教授)** on 15 March 2023. This study provided a framework for examining the factor structure in stock variance.



4) "FinTech Lending Meets Digital Payment" presented by **Prof. Shuaishuai GONG (宮帥帥教授)** on 29 March 2023. This study highlights the significance of digital payment information in credit checks.



5) "Fintech and Green Finance in Banking" and "Improving high-dimensional portfolio selections through robust hedge regression" presented by Ph.D. students **Zhaoyan LIU** and **Wenliang DING** on 12 April 2023, respectively.



6) "Financialization in the Cryptocurrency Market" presented by **Prof. Endong YANG (楊恩東教授)** on 3 May 2023. This study examines the financialization of the cryptocurrency market, suggesting changes of macroeconomic indicators in determining cryptocurrency prices.



The Fintech Academic Salon Forum organizing team would like to express the sincerest gratitude to the FBA Interim Dean, Professor Wei GE, as well as seminar presenters, participants, and administrative staff for their valuable support and significant contributions. The forthcoming Fintech Salon Forum will examine Fintech developments on a continual basis. This forum welcomes scholars and students from both the Department of Finance and Business Economics and other departments of FBA and UM to present their works and join discussion. We look forward to your participation in our forum with great enthusiasm.

### 3 FBA DISTINGUISHED SCHOLAR SEMINAR "SERVING CUSTOMERS WITH FEELING AI" BY PROF. MING-HUI HUANG

Teaching and Learning

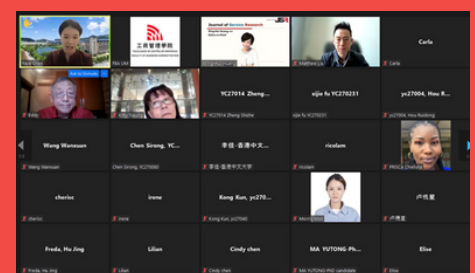
Research

The Business Research and Training Center (BRTC) hosted an FBA Distinguished Scholar Seminar (DSS) on 10 May 2023. The seminar was presented by **Prof. Ming-Hui HUANG (黃明蕙教授)**, Editor-in-Chief of Journal of Service Research (JSR). The seminar discussed the use of feeling AI to serve customers' emotional needs and explored the requirements for successfully implementing such solutions.

Prof. Huang's research reveals that facial recognition and chatbots are the two feeling AI technologies that are being widely used for serving customers. By integrating literature from computing and marketing, the seminar articulates three requirements for serving customers with feeling AI: capturing customer emotion data, using marketing emotion theories to represent customer emotions, and incorporating appropriateness into emotional reactions. The three requirements are substantiated by global feeling AI companies that provide marketing services.



Prof. Ming-Hui HUANG shared her research



Participants actively participated in the discussion



The seminar shed light on how technological solutions can be used to meet the emotional needs of customers in the marketing context. The use of feeling AI technologies can significantly enhance the quality of customer service by providing empathetic and appropriate responses. The seminar was attended by over 60 participants and was a success in sharing valuable insights and knowledge on the subject.

For more information on the upcoming Distinguish Scholar Seminar, please visit: <https://fba.um.edu.mo/seminars/>

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MSC. IN FINANCE GUEST LECTURE “CICC’S PRACTICE OF WEALTH MANAGEMENT TRANSFORMATION EMPOWERED BY FINANCIAL TECHNOLOGY” GIVEN BY MR. DIAO ZHIHAI, EXECUTIVE DIRECTOR AND HEAD OF OVERSEAS BUSINESS OF THE CICC WEALTH MANAGEMENT DEPARTMENT

Teaching and Learning

Business Engagement

The FinTech and Wealth Management Seminar was successfully held at the FBA recently. The seminar aimed to promote communication and learning among our faculty and students in the wealth management industry’s financial technology development and to explore the impact of Fintech on wealth management and future trends.

The distinguished guest speaker, **Mr. Zhihai DIAO**, Executive Director and head of overseas business of the CICC Wealth Management Department, delivered a profound speech on “CICC’s Practice of Wealth Management Transformation Empowered by Financial Technology” from three aspects: global investment banking trends, the development process of CICC’s wealth management business, and the strategic thinking of China’s wealth management industry. He pointed out that the development of FinTech provides new ideas and tools for wealth management, which can help financial institutions better serve customers, improve risk management and investment returns.

During the Q&A session, faculty and students asked enthusiastic questions and discussed in-depth the development potential of financial technology and wealth management in the Greater Bay Area and how to better use FinTech to empower wealth management transformation. After the seminar, the students expressed that they’ve benefited a lot from this seminar and gained a deeper understanding and knowledge of financial technology and wealth management.

The successful holding of this seminar will help promote communication and learning in the field of FinTech and wealth management and provide new ideas and references for the development of relevant industries in Macau. This seminar was chaired by **Prof. Maggie FU (傅曉青教授)**, Programme Director of Doctor of Business Administration (DBA).



Mr. Zhihai DIAO, Executive Director and head of overseas business of the CICC Wealth Management Department delivered a profound speech on “CICC’s Practice of Wealth Management Transformation Empowered by Financial Technology”

## 5 THE CHARITY EXHIBITION 'THOUSANDS SIDES OF MACAU TOURISM' OF THE DEPARTMENT OF INTEGRATED RESORT AND TOURISM MANAGEMENT WAS SUCCESSFULLY HELD

Teaching and Learning

Business Engagement

The Charity Exhibition 'Thousands Sides of Macau Tourism' of the Department of Integrated Resort and Tourism Management was successfully held on 21 and 24 to 26 April 2023. Under the guidance of **Prof. Amy SO (蘇小恩教授)**, Associate Professor of the Department of Integrated Resort and Tourism Management, the exhibition was jointly curated by eight undergraduate students in the Convention and Exhibition Management course. The theme of the exhibition was inspired by Macau's unique cultural history and integrated resorts.

The exhibition attracts the audience through exciting and interactive booth games, conveying the curatorial concept of a thousand sides of Macau, sustainable development in the future and public welfare. The 'Thousands Sides of Macau Tourism' attracted more than 500 teachers and students from all over the school. It raised more than 20,000 MOP, which will be donated to Caritas de Macau.

For more details, please visit:

<https://fba.um.edu.mo/the-charity-exhibition-thousands-sides-of-macau-tourism-of-the-department-of-integrated-resort-and-tourism-management-was-successfully-held/>



Group photo



The team in charge of the exhibition came up with a creative idea for a treasure hunt game. They divided the booths into six categories: Integrated Resorts, Sustainability, Culture, Gastronomy, MICE Entertainment, and Future Outlook



Group Photo

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## UMSU FINANCE SOCIETY SUCCESSFULLY ORGANIZED AN ALUMNI SHARING SESSION

Teaching and Learning

Business Engagement

UMSU Finance Society successfully organized an alumni sharing session in the Finance Week series on 22 April 2023. With the support of the Faculty of Business Administration, the UMSU Finance Society invited two outstanding FBA alumni who graduated with Finance major: **Mr. Man Kit VAI** and **Ms. Karena LEI**, who are currently working in the government sector and insurance industry, respectively, to share their extensive working experiences and insights on further studies, job prospects, and career development in the financial industry.

For more details, please visit:

<https://fba.um.edu.mo/umsu-finance-society-successfully-organized-an-alumni-sharing-session/>



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## FBA SUCCESSFULLY HELD THREE FBA SEMINAR SERIES IN FINANCE AND MARKETING

Teaching and Learning

Research

Service

The Faculty of Business Administration (FBA) of the University of Macau (UM) successfully held the FBA Seminar 052-053 on 12 May 2023.



The FBA Seminar Series 052: **Prof. Endong YANG** (楊恩東教授) hosted the seminar delivered by **Prof. Jing ZHAO** (趙靜教授), Assistant Professor, The Hong Kong Polytechnic University



**Prof. Jing ZHAO** presented his study "From the Stars to the Stock Market: Calendar Superstition and IPO Returns"



The FBA Seminar Series 053: **Prof. Kao SI** (司考教授) hosted the seminar delivered by **Prof. Yanping TU** (涂艷蘋教授), Associate Professor of Marketing, Peking University



**Prof. Yanping TU** presented her study "Boosting Strengths or Fixing Weaknesses? A Preference Mismatch between Product Providers and Choosers in Product Improvement Decisions"

## UPCOMING EVENT

### 1 FBA SEMINAR SERIES 055

- Topic: The rise of visible embodied service robots: Some practical insights for the hospitality and tourism industry
- Speaker: Prof. Lisa Chun Ying WAN, Acting Director for the School of Hotel and Tourism Management, The Chinese University of Hong Kong
- Date: 19 May 2023 (Friday)
- Time: 10:00 am – 11:30 am
- Venue: E22-G015
- Host: Prof. Yuansi HOU, Associate Professor in International Integrated Resort Management
- Registration Link:  
[https://umac.au1.qualtrics.com/jfe/form/SV\\_aeBtxJeakjw6ej4](https://umac.au1.qualtrics.com/jfe/form/SV_aeBtxJeakjw6ej4)

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

For more details, please visit:  
<https://fba.um.edu.mo/fba-seminar-series-055/>



**FBA SEMINAR SERIES**  
- 055

**FBA SEMINAR SERIES**  
The rise of visible embodied service robots:  
Some practical insights for the hospitality and tourism industry

**Prof. Lisa Chun Ying WAN**  
Acting Director for the School of Hotel and Tourism Management  
The Chinese University of Hong Kong  
Date: 19 May 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\\_aeBtxJeakjw6ej4](https://umac.au1.qualtrics.com/jfe/form/SV_aeBtxJeakjw6ej4)

**Abstract**  
Although invisible Artificial Intelligences are ubiquitous, the COVID-19 pandemic has increased the demand for visible embodied robots in high-contact service industries like hospitality and tourism. In the coming years, there is an anticipation of increased popularity for contactless services, including robot receptionists, robot delivery, and other similar services. The market size for hospitality service robots is estimated to reach US\$3,083 million by 2030, registering a CAGR of 25.5% from 2021 to 2030. Since hospitality and tourism settings are characterized by elaborate interpersonal interactions, previous literature has consistently found that service robots with humanoid (vs. non-humanoid) appearance have more advantages in service interactions. However, I suggest that this is not always the case. In this seminar, I will share some of my research findings about consumer reactions to humanoid robots.

**Register Now!**  
The registered audience will be notified of more detailed information via email.

**Deadline: 17/05/2023**

**Speaker**  
Prof. Lisa C. Wan is an Associate Professor of School of Hotel and Tourism Management and Department of Marketing at CUHK Business School. She is also a Co-Director of the Centre for Hospitality and Real Estate Research. Professor Wan has received numerous teaching awards, including the prestigious University Education Award in 2021. Her research has appeared in the top-tier marketing, hospitality and tourism journals, including Journal of Consumer Research, Annals of Tourism Research, Tourism Management, International Journal of Hospitality Management, Journal of Hospitality and Tourism Research, and Journal of Business Research, etc.

All are welcome!



亞洲經濟、金融創新與智慧旅遊的發展與成果轉化：  
**亞太經濟與管理研究所演示日暨金融創新工作坊**  
Contribution and Development in Asian Economics, Financial Innovation and Smart Tourism:  
**APAEM Demonstration Day cum Financial Innovation Symposium**  
19/05/2023  
澳門大學聚賢樓多功能廳  
UM, N1 – G Floor Multifunctional Hall, 1004 & 1005  
英文及中文 English and Chinese

時間地點 Time & venue	議程 Agenda
15:00 – 15:30 N1-G014	活動登記 Registration
15:30 – 15:40 N1-G014	開幕致詞 Opening speech
15:40 – 16:00 N1-G014	主題分享 「亞太經濟與管理研究所主要成果及貢獻」——羅振雄教授 Overall sharing "Introduction of APAEM's overall achievements and main impact" By Prof. Rob LAW
16:00 – 16:05	移步至分場分享 Movement to concurrent sessions
16:05 – 16:25	分場分享 Concurrent sessions
	亞洲經濟 Asian Economics
	「中國資本市場開放」——周思力教授 "The Market Liberalization for Chinese Capital Market" By Prof. Siu ZHOU N1-1004
	金融創新 Financial Innovation
	「如何以金融創新帶動澳門經濟適度多元化」——顏至宏教授 "Driving Macao's Appropriate Economic Diversification with Financial Innovation" By Prof. Jerome YEN N1-1005
	智慧旅遊 Smart Tourism
	「智慧旅遊交通管理」——黎志國教授 "Transportation Management in Smart Tourism" By Prof. Zhiguo GONG N1-G014
16:25 – 16:30	移步至海報展示及交流 Movement to poster session
16:30 – 17:15 N1-G008	海報展示、交流、茶歇 Poster session, Networking, Refreshment
17:15 – 17:20	活動完結及歡送 Closing and farewell

### 2 APAEM DEMONSTRATION DAY CUM FINANCIAL INNOVATION SYMPOSIUM

- Theme: Contribution and Development in Asian Economics, Financial Innovation and Smart Tourism: APAEM Demonstration Day cum Financial Innovation Symposium
- Date: 19 May 2023 (Friday)
- Time: 3:30 pm – 5:20 pm
- Venue: UM, N1 – G Floor Multifunctional Hall, 1004 & 1005
- Format: Face-to-face

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

For more details, please visit:  
<https://apaem.um.edu.mo/apaem-demonstration-day-cum-financial-innovation-symposium-will-be-held-on-19-may-at-um/>



### 3 FBA SEMINAR SERIES 056

- Topic: Unintended Consequences of Country-by-Country Reporting: Evidence from Auditor Behaviour
- Speaker: Prof. Duncan LIU, Assistant Professor, University of Macau
- Date: 23 May 2023 (Tuesday)
- Time: 10:30 am – 12:00 pm
- Venue: E22-G015
- Host: Prof. Rachel MA, Assistant Professor in Finance
- Registration Link:  
[https://umac.au1.qualtrics.com/jfe/form/SV\\_6R4uTUqVaNSIfD0](https://umac.au1.qualtrics.com/jfe/form/SV_6R4uTUqVaNSIfD0)

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-056/>



The poster for FBA Seminar Series 056 features a red header with the FBA logo and the text 'SEMINAR SERIES - 056'. Below the header is a photograph of the University of Macau campus. The main content area is white with a red border. It includes the title 'Unintended Consequences of Country-by-Country Reporting: Evidence from Auditor Behaviour', a portrait of Prof. Duncan Jiancheng LIU, and his title 'Assistant Professor in Accounting, University of Macau'. The poster also lists the date (23 May 2023), time (10:30 am – 12:00 pm), venue (E22-G015), and host (Prof. Rachel MA). An abstract of the presentation is provided, along with a QR code for registration. The registration link is [https://umac.au1.qualtrics.com/jfe/form/SV\\_6R4uTUqVaNSIfD0](https://umac.au1.qualtrics.com/jfe/form/SV_6R4uTUqVaNSIfD0). The deadline for registration is 21/05/2023. The poster concludes with the text 'All are welcome!'.

**FBA SEMINAR SERIES**

**Unintended Consequences of Country-by-Country Reporting: Evidence from Auditor Behaviour**

**Prof. Duncan Jiancheng LIU**  
Assistant Professor in Accounting  
University of Macau

Date: 23 May 2023 (Tuesday)  
Time: 10:30 am – 12:00 pm  
Venue: E22-G015  
Host: Prof. Rachel MA, Assistant Professor in Finance  
Online registration: [https://umac.au1.qualtrics.com/jfe/form/SV\\_6R4uTUqVaNSIfD0](https://umac.au1.qualtrics.com/jfe/form/SV_6R4uTUqVaNSIfD0)

**Abstract**

Using a sample of cross-country observations, we examine the impact of the implementation of country-by-country reporting (CbCr) by the European Union in 2016 on audit fees. We posit that on one hand increased tax transparency increases firms' demand for audit effort and auditors' engagement risk, hence increasing audit fees. On the other hand, increased tax transparency reduces firms' aggressive tax avoidance activities and incentivises firms to better document and support their tax position, hence reducing audit fees. Using a difference-in-differences approach we find an increase in audit fees following the implementation of CbCr reporting. This increase in audit fees is larger for firms subject to greater oversight and firms with lower cash effective tax rates in the pre-CbCr period. Further analysis suggests that audit quality improved following the implementation of CbCr and that auditors of CbCr firms report more tax-related key audit matters relative to auditors of non-CbCr firms.

**Register Now!**

**Deadline: 21/05/2023**  
The registered audience will be not find of more detailed information via email.

**Speaker**

Prof. Duncan LIU is an Assistant Professor of Accounting at University of Macau. He earned his PhD from Lancaster University Management School and held a visiting position at Tippie College of Business, University of Iowa. He has a broad research interest in financial reporting and audit, with a focus on (unlisted) private firms, spillover effects, and real effects. His research has been accepted for publication in Journal of Accounting Research and presented at leading academic conferences organized by American Accounting Association, Canadian Academic Accounting Association, and European Accounting Association.

**All are welcome!**

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WITH US

