



NEWSLETTER

6 Sept 2023

ISSUE 81

NEWS

1 THE JOINT MEETING WITH THE SCHOOL OF ACCOUNTING AND FINANCE OF THE HONG KONG POLYTECHNIC UNIVERSITY WAS SUCCESSFULLY HELD

Teaching and Learning

Service

Business Engagement

The Department of Accounting and Information Management (AIM) of FBA successfully hosted a joint meeting with the Department of Finance and Business Economics (FBE) of FBA and the School of Accounting and Finance of the Hong Kong Polytechnic University (PolyU) on 30 August 2023. The meeting facilitated fruitful discussions and enhanced collaboration opportunities among the participating parties.

Approximately 30 professors actively engaged in the meeting, exchanging ideas and exploring avenues for future collaboration. The gathering commenced with a warm welcome speech from **Prof. Jason XIAO** (蕭澤忠教授), Head of AIM, who extended his greetings to all the participants. Following that, **Prof. Nancy SU**, Head of the School of Accounting and Finance at PolyU, Prof. Jason XIAO, Head of AIM, and **Prof. Wenjin KANG** (康文津教授), Head of FBE, provided brief introductions to their respective departments and school. The event concluded with an interactive discussion involving all participants, fostering a productive exchange of perspectives from each side.

For more details, please visit: <https://fba.um.edu.mo/joint-meeting-with-the-school-of-accounting-and-finance-of-the-hong-kong-polytechnic-university-successfully-held-on-aug-30/>



Group Photo



Prof. Nancy SU (Middle), Head of School of Accounting and Finance of the Hong Kong Polytechnic University delivered the souvenirs to Prof. Jason XIAO (Right), Head of AIM and Prof. Wenjin KANG (Left), Head of FBE



Prof. Nancy SU has given a brief introduction to her school



Representatives from CFA Institute and CFA Society Hong Kong visited FBA to introduce the CFA program to and share industry insights

2 REPRESENTATIVES FROM CFA INSTITUTE AND CFA SOCIETY HONG KONG SHARING INFORMATION AND EXPERIENCE WITH FBA STUDENTS

Teaching and Learning

Business Engagement

Representatives from CFA Institute and CFA Society Hong Kong visited the Faculty of Business Administration (FBA) to introduce the CFA program to and share industry insights with our students on 30 August 2023. **Prof. Lewis TAM (譚漢強教授)**, **Prof. Adrian LEI (李卓雄教授)**, and **Prof. Rachel MA (馬笑蓉教授)**, together with around 100 FBA students attended the information talk.



The event received overwhelming registration with around 100 FBA students attended the information talk

Ms. Florence WONG, Director of University Relations, CFA Institute, introduced the CFA program - the flagship professional program organized by CFA Institute. She summarized the new changes for the new CFA program so as to allow students to better prepare for new challenges in the CFA exams. Then, **Mr. Matthew CHAN**, Managing Director of CFA Society Hong Kong, shared information about CFA Society Hong Kong and the annual CFA Research Challenge Competition. He also briefed the new mentorship program that aims to provide guidance for students in career development. Finally, **Mr. Wallace CHEUNG**, Vice Chair of University Outreach Committee, CFA Society Hong Kong, highlighted key differences between the Research Challenge and other competitions at universities, and encouraged students participating in this "once-in-a-lifetime" event. Students and the speakers then engaged in discussions about the CFA program and career development in financial industries.

For more details, please visit:

<https://fba.um.edu.mo/representatives-from-cfa-institute-and-cfa-society-hong-kong-sharing-information-and-experience-with-fba-students/>



Group Photo

3 THANK YOU AND SEE YOU AGAIN

The Faculty would like to express heartfelt thanks to **Prof. Hungwan KOT (葛鴻雲教授)**, and **Mr. Peter CHUI (徐文威先生)** for their dedication and contribution to FBA. Wishing them good luck for all future endeavors.



UPCOMING EVENT

1 APAEM SEMINAR SERIES: INTERNATIONAL FINANCE

- Topic: Does the Threat of Securities Class Actions Add Value for Shareholders? Evidence from China's 2020 Adoption of Securities Class Actions
- Speaker: Prof. Warren BAILEY
- Date: 7 September 2023 (Thursday)
- Time: 8:00 am – 8:50 am
- Language: English
- Format: Zoom meeting
- Moderator: Prof. Sili ZHOU, Associate Professor of Finance
- Online Registration:
<https://docs.google.com/forms/d/e/1FAIpQLSf8e7gblD650H3sAwber02x57cNkZ9l2s4RPCJLAQJr8B2xng/viewform?pli=1>

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

For more details, please visit:

<https://apaem.um.edu.mo/apaem-seminar-series-international-finance-07-sep/>



APAEM Seminar Series: International Finance



Does the Threat of Securities Class Actions Add Value for Shareholders? Evidence from China's 2020 Adoption of Securities Class Actions

Prof. Warren Bailey
Professor of Finance, Cornell University



Scan this QR code for Registration

Date: September 7 2023 (Thursday)

Time: 8:00-8:50 A.M.

Venue: Zoom Meeting

Moderator: Prof. Sili ZHOU, Associate Professor of Finance

Abstract

We examine China's recent introduction of US-style securities class action lawsuits (SCA). Unlike US evidence, Chinese stock prices respond positively to the 2020 adoption of SCAs including a prerequisite that can discourage frivolous lawsuits. In contrast, cross-listed stocks already subject to US SCA do not exhibit a positive and significant response. Price reactions to pilot SCA rules reflect variation in barriers to frivolous lawsuits, in addition to China's unique institutional environment. Positive 2020 price reactions are stronger for firms more exposed to SCA, particularly with poor disclosure or governance, state ownership, political connections, or less innovation. Firms react to SCA adoption by initiating D&O insurance, selecting more reputable auditors, and improving internal controls and financial reporting. Thus, the threat of SCA risk appears to benefit shareholders.

Speaker

Warren Bailey is a Professor of Finance at the S. C. Johnson Graduate School of Management at Cornell University. His interests include international finance, international securities markets, and investments. He has been featured and quoted extensively in the financial and mainstream press, including The New York Times, The Economist etc. He is a co-editor of The Journal of Financial Services Research and an associate editor of The Journal of Financial and Quantitative Analysis and The Pacific Basin Finance Journal.

2 FBA SEMINAR SERIES 063

- Topic: Enhanced FCPA Enforcement and US Firms' Foreign Investments
- Speakers: Prof. Yangyang CHEN, Professor, City University of Hong Kong
- Date: 11 September 2023 (Monday)
- Time: 2:30 pm – 4:00 pm
- Venue: E22-G015
- Host: Prof. Jason XIAO, Professor in Accounting
- Online registration:
https://umac.au1.qualtrics.com/jfe/form/SV_07GnDOR4dfYaUeO

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

For more details, please visit: <https://fba.um.edu.mo/fba-seminar-series-063/>

FBA SEMINAR SERIES - 063

FBA SEMINAR SERIES

Enhanced FCPA Enforcement and US Firms' Foreign Investments

Prof. Yangyang CHEN
Professor
City University of Hong Kong
Date: 11 September 2023 (Monday)
Time: 2:30 pm – 4:00 pm
Venue: E22 - G015
Host: Prof. Jason XIAO, Professor in Accounting
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_07GnDOR4dfYaUeO

Abstract

This paper examines whether the enhanced enforcement of the Foreign Corrupt Practices Act (FCPA) that occurred after 2004 affects US firms' foreign investments. We find that after that year, US firms increase their investments in bribery-prone countries relative to their non-US counterparts that are unaffected by the enhanced FCPA enforcement. Moreover, these investments are more concentrated in regions where US firms adapted more to the FCPA before 2004 or where the FCPA deters foreign competitors more since 2004, verifying that enhanced FCPA enforcement helps US firms gain a competitive advantage. Cross-sectional tests show that the effect is more pronounced for US firms with more effective internal controls, those with higher financial or investment flexibility, and those operating in bribery-prone countries with fewer restrictions on foreign investment or in countries with higher levels of financial development. Further analyses document that enhanced FCPA enforcement improves US firms' investment efficiency in bribery-prone countries.

Register Now!

Deadline: 07/09/2023

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

Speaker

Prof. Yangyang CHEN is the professor and acting head of Department of Accountancy in City University of Hong Kong. He received his PhD from University of Melbourne and worked at Hong Kong Polytechnic University and Monash University before joining City University of Hong Kong. His research interests are in corporate finance and financial accounting, including management compensation, corporate innovation, audit quality and pricing, earnings management, corporate disclosure, and so on. His works have been published in The Accounting Review, Journal of Accounting Research, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Contemporary Accounting Research, Review of Accounting Studies etc.

All are welcome!

3 FBA SALON SERIES ON FINTECH AND FINANCIAL MARKETS – 007

- Topic: Financial data technology, information production and extraction, and the real economy
- Speaker: Prof. Tony Zhenjiang QIN, Associate Professor in Finance
- Date: 13 September 2023 (Wednesday)
- Time: 1:00 pm – 2:00 pm
- Venue: E22 FBA Lobby
- Moderator: Prof. Rachel Xiaorong MA, Assistant Professor in Finance

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

For more details, please visit:

<https://fba.um.edu.mo/fba-salon-series-on-fintech-and-financial-markets-007/>

FBA
Salon Series on
Fintech and
Financial Markets

Financial data technology, information production and extraction, and the real economy

Prof. Tony Zhenjiang QIN
Associate Professor in Finance

Date: 13 September 2023 (Wednesday)
Time: 13:00 to 14:00pm
Venue: E22 FBA Lobby
Moderator: Prof. Rachel Xiaorong MA, Assistant Professor in Finance

Abstract

We extend a benchmark model in Farboodi and Veldkamp (American Economic Review, 2020, V110: 2485-2523.) to an analytically tractable setting with production functions. We find that the price elasticity of demand, known as an important determinant of firms' production decisions, also plays a crucial role in determining investors' allocation between producing information on real product demand and extracting information from order-flow data. The equilibrium financial asset price informativeness, investors' trading volume, and information extraction (investors' perceived payoff variance and information production) are bell-shaped (inverted bell-shaped) with respect to the price elasticity of demand, when the firm faces both uncertainties on its product demand and productivity. We also find that the financial asset price informativeness and the firm's expected profit increase in financial data technology.

Speaker

Prof. Qin received his PhD degree in Finance from Aarhus University in Denmark in 2012. Prior to joining UMa, he served at Southwestern University of Finance and Economics as an assistant professor and an associate of finance for five years. His areas of research interest include asset pricing and corporate finance. He has published papers in The Accounting Review and Journal of Banking and Finance, etc.

All are welcome!

澳門大學工商管理學院金融科技與金融市場學術座談會
UM FBA Fintech and Financial Markets Academic Salon Forum

www.fba.um.edu.mo

4 FBA SEMINAR SERIES 064

- Topic: How the Voice of Human and Artificial Intelligence Agents Impacts Customer
- Speakers: Prof. Siliang TONG, Assistant Professor, Nanyang Technological University
- Date: 14 September 2023 (Thursday)
- Time: 10:30 am – 12:00 pm
- Venue: E22 – G015
- Host: Prof. Grace HO, Assistant Professor in Marketing
- Online registration:

https://umac.au1.qualtrics.com/jfe/form/SV_2f3CvJmy8KCeq20

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-064/>

FBA
SEMINAR SERIES
- 064

FBA SEMINAR SERIES
How the Voice of Human and Artificial Intelligence Agents Impacts Customer

Prof. Siliang TONG
Assistant Professor
Nanyang Technological University

Date: 14 September 2023 (Thursday)
Time: 10:30 am – 12:00 pm
Venue: E22 – G015
Host: Prof. Grace HO, Assistant Professor in Marketing
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_2f3CvJmy8KCeq20

Abstract

Most previous studies have explored the correlations between salespeople's voices and customers' perceptions. This research scrutinizes whether and how human and artificial intelligence (AI) agents' voice features may causally impact actual customer purchases based on two randomized field experiments and an online study. In Field Experiment 1, we gauge the causal impact by directly manipulating the voice stability (e.g., variance in pitch, amplitude, and speed) of the AI voicebot in the context of sales calls promoting a credit card business. The results not only identify that AI agents' voice stability and speech adaptivity can positively impact customer purchases but also reveal a novel synergistic interaction effect between these two speech features. Field Experiment 2 randomly assigns either human agents or a well-designed AI voicebot to conduct sales calls to promote consumer loans and leverages machine learning techniques to quantify human and AI agents' voice stability with variance in pitch, amplitude, and speed of speech. The results replicate those in the first experiment and reveal a new finding—compared with human agents, AI voicebots demonstrate a more stable voice (i.e., lower variance in pitch, amplitude, and speed) and a greater level of speech adaptivity, which can account for their superior sales performance. A follow-up online preregistered experiment replicates the synergistic effect between voice stability and speech adaptivity and uncovers the underlying mechanisms. Our findings provide useful managerial implications for training human sales agents on voice features and using AI voicebots to increase customer purchases.

Register Now!

Deadline: 12/09/2023
The registered audience will be notified of more detailed information via email.

Speaker

Prof. Siliang (Jack) Tong is the assistant professor at Nanyang Business School, Nanyang Technological University. He earned his Doctoral degree in Marketing from the Fox School of Business, Temple University in 2020. Prof. Tong is an empirical modeler who is interested in the substantive areas of artificial intelligence, mobile app marketing, and sharing economy. He is very active in research as his works were awarded as the best paper and finalist in multiple occasions such as AMA conference and ISMS Marketing Science conference. His research is published in Strategic Management Journal, Marketing Science, Journal of Marketing and the Journal of the Academy of Marketing Science. Before joining the academia, he had 6-year management experience in digital marketing and web analytics, and he obtained his MBA degree from the University of Wisconsin-Madison in 2016.

All are welcome!