



NEWSLETTER

20 Sept 2023

ISSUE 83

NEWS

1 CCE AND FBA CO-ORGANISED A SEMINAR ON “MACAU’S ‘1+4’ MODERATELY DIVERSIFIED DEVELOPMENT STRATEGY AND PRACTICE” FOR A DELEGATION OF QINGDAO MUNICIPAL GOVERNMENT LEADERS

Service

Business Engagement

A delegation of 23 leaders from municipal offices and state-owned enterprises in Qingdao, organized by the Qingdao Municipal People's Government Taiwan, Hong Kong, and Macau Affairs Office, visited UM on 16 September 2023 to attend a seminar on “Macau's ‘1+4’ Moderately Diversified Development Strategy and Practice”. The seminar was organized by CCE and supported by Executive Education and BRTC of FBA.

Dr. Claudia XU (徐建博士), Vice Rector (Administration) of UM, attended the seminar and delivered a welcome speech, introducing UM's work and progress in industry-academia collaboration. As a platform for this type of collaboration, UM has strengthened its cooperation with many industries, promoting the transformation of scientific and technological achievements as well as innovation and entrepreneurship.

For more details, please visit: <https://fba.um.edu.mo/cce-and-fba-co-organise-a-seminar-on-macaus-14-moderately-diversified-development-strategy-and-practice-for-a-delegation-of-qingdao-municipal-government-l/>



CCE and FBA co-organised a seminar on “Macau's ‘1+4’ moderately diversified development strategy and practice”



Dr. Claudia XU attended the opening ceremony of the training course



40 faculty members and administrative executives from Shenzhen University in total participated in the 2 classes respectively

2 CCE AND FBA LAUNCHED 2 CLASSES OF DESIGNATED TRAINING COURSE ON TALENT INTRODUCTION AND TEACHER TEAM BUILDING FOR ADMINISTRATIVE EXECUTIVE AND FACULTY MANAGEMENT OF SHENZHEN UNIVERSITY

Service

Business Engagement

The University of Macau (UM) Centre for Continuing Education (CCE) launched 2 classes of Designated Training Course on Talent Introduction and Teacher Team Building for Shenzhen University. The two classes were conducted from 5 to 7 September and from 12 to 14 September respectively. **Dr. Claudia XU (徐建博士)**, Vice Rector (Administration) of University of Macau, attended the 2 classes of opening ceremony and delivered the welcome speech. **Prof. Yonghua LI** and **Prof. Chen XU**, Vice Rectors of Shenzhen University, participated in the opening ceremony of each class. 40 participants in total were in the 2 classes, they were deputy deans from different faculties and executives from administrative departments of Shenzhen University. Executive Education of FBA jointly participated in organizing the course.

For more details, please visit:

<https://fba.um.edu.mo/shenzhen-university/>

3 UM EXPERTS AND SCHOLARS PROVIDE SUGGESTIONS ON SAR GOVERNMENT'S POLICIES FOR 2024

Service

Business Engagement

The University of Macau (UM) Centre for Macau Studies (CMS) today (30 August) held a seminar on the Macao SAR government's policy address for the fiscal year 2024, in which experts and scholars provided suggestions for the government's policies in the next fiscal year. During the event, **Prof. Davis FONG (馮家超教授)**, **Prof. Ricardo SIU (蕭志成教授)** and **Prof. Amy SO (蘇小恩教授)** attended the seminar and discussed various topics including residents' expectations in the midst of the economic recovery, the post-pandemic situation of micro and small enterprises (MSEs), as well as the transformation of occupational structure and the problem of unemployment caused by the development of artificial intelligence with other experts and scholars. They also proposed some forward-looking policies and suggestions for industries in various aspects.

For more details, please visit: <https://www.um.edu.mo/zh-hant/news-and-press-releases/press-release/detail/56391/>



Group photo



FBA academics are invited to share their insights at the seminar on the Macao SAR government's policy address for the fiscal year 2024

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FBA SUCCESSFULLY HELD THREE FBA SEMINAR SERIES IN ACCOUNTING AND MARKETING

Teaching and Learning

Service

Research

The Faculty of Business Administration (FBA) of the University of Macau (UM) successfully held the FBA Seminar 063, 064 and 069 on 11 Sep, 14 Sep and 15 Sep 2023 respectively.



The FBA Seminar Series 063: **Prof. Jason XIAO** (蕭澤忠教授), hosted the seminar delivered by **Prof. Yangyang CHEN** (陳陽陽教授), Professor, City University of Hong Kong



Prof. Yangyang CHEN presented his study "Enhanced FCPA Enforcement and US Firms' Foreign Investments"



The FBA Seminar Series 064: **Prof. Grace HO** (何映教授), hosted the seminar delivered by **Prof. Siliang TONG** (佟思亮教授), Assistant Professor, Nanyang Technological University.



Prof. Siliang TONG presented his study "How the Voice of Human and Artificial Intelligence Agents Impacts Customer."



The FBA Seminar Series 069: **Prof. KAO SI** (司考教授) hosted the seminar delivered by **Dr. Xingyu CHEN** (陳星宇博士), Associate Professor, Shenzhen University



Dr. Xingyu CHEN presented her study "Social Media Marketing Models in Digital Economy."

5 THE REPRESENTATIVE FROM SHANGHAI PUDONG INTERNATIONAL FINANCE INSTITUTE VISITED FBA

Service

Business Engagement

Mr. Zhengyan ZHU (朱正言先生), the vice president of Shanghai Pudong International Finance Institute (SPIF) visited FBA on 13 September 2023. **Prof. Wenjin KANG (康文津教授)** and **Prof. Henry LEI (李振國教授)** from the Department of Finance and Business Economics have represented the Faculty to receive Mr. ZHU.

During his visit, Mr. ZHU introduced the background, visions and missions, academic and professional activities, as well as studies and projects that SPIF has recently organized. While Prof. KANG and Prof. LEI have shared UM and FBA's information, including the information on our undergraduate and post-graduate finance programmes and research focuses with Mr. ZHU. Then a discussion on the recent development of Shanghai's financial investment market and the development progress of Macau's modern financial services was made. It was also agreed that SPIF and FBA should strengthen communication to explore chances of collaboration. After the meeting, Mr. ZHU visited the Currency Museum and the Gaming Laboratory of FBA.



Mr. Zhengyan ZHU, the vice president of Shanghai Pudong International Finance Institute (SPIF) visited FBA



Prof. Yu AN delivered a talk entitled "Cross-Sectional Asset Prices under the Impact of Noise Trading Flows: A Factor Framework"

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PROF. ALEX ZHOU PARTICIPATED IN THE APAEM SEMINAR SERIES ON INTERNATIONAL FINANCE: "CROSS-SECTIONAL ASSET PRICES UNDER THE IMPACT OF NOISE TRADING FLOWS: A FACTOR FRAMEWORK"

Service

Business Engagement

The Asia-Pacific Academy of Economics and Management (APAEM) of the University of Macau (UM) recently held the APAEM Seminar Series on International Finance on 11 September 2023. **Prof. Alex ZHOU (周思力教授)** was invited to moderate the seminar entitled "Cross-Sectional Asset Prices under the Impact of Noise Trading Flows: A Factor Framework" delivered by **Prof. Yu AN**, Assistant Professor of Finance, Johns Hopkins University.

UPCOMING EVENT



FBA SEMINAR SERIES - 065

The Impact of Economic Sanctions on Global Supply Chains

Prof. Yaxuan QI
Associate Professor
City University of Hong Kong
Date: 22 September 2023 (Friday)
Time: 10:30 am – 12:00 pm
Venue: E22-G015
Host: Prof. Wenjin KANG, Professor in Finance
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_aXjRV7smEb8ACOI

Abstract

The use of economic sanctions as a means of addressing international disputes has become increasingly prevalent in recent years, causing significant uncertainty within global supply chain networks. This study examines the impact of economic sanctions on the restructuring of global supply chains, leveraging the United States' sanction activities as quasi-natural experiments. Employing a difference-in-differences model, we investigate how firms connected to sanctioned entities through supply chains adjust their global supplier networks. Our findings reveal several stylized effects. Firstly, firms demonstrate a tendency to increase both the number and geographic diversification of their suppliers, featuring with a combination of more supplier termination and establishment of new suppliers. Secondly, we observe heterogeneity in supply chain adjustment strategies. Firms located in sanctioned countries, such as China and Russia, tend to relocate suppliers to their home countries. In contrast, firms situated in non-sanctioned countries, such as the United States and the United Kingdom, tend to reallocate suppliers to countries that maintain favorable political relationships with US or main revenue-generating countries. Lastly, we find that firms politically connected with the United States government experience minimal disruptions compared to other firms.

Register Now!

Deadline: 20/09/2023
The registered audience will be not filed if more detailed information via email.

Speaker

Prof. Yaxuan Qi is an Associated Professor in the Department of Economic and Finance at the City University of Hong Kong. She holds the position of Associate Editor at the Asia-Pacific Journal of Accounting and Economics. Her research interests encompass a wide range of areas, including corporate debt, law and finance, political economy, and international taxation. Dr. Qi has contributed to numerous internationally renowned journals, including Journal of Financial Economics, The Accounting Review, Journal of Law and Economics, Journal of Public Economics, and Journal of International Business Studies. Dr. Qi earned her PhD from the Rutgers University in New Jersey, United States. She obtained a BA in Economics & Law at the Central University of Finance & Economics in Beijing, and a MA in Finance at the Renmin University of China. Prior to her current role at the City University of Hong Kong, Dr. Qi served as a tenured Associate Professor at the Department of Finance, Concordia University, Canada.

All are welcome!

1 FBA SEMINAR SERIES 065

- Topic: The Impact of Economic Sanctions on Global Supply Chains
- Speakers: Prof. Yaxuan QI, Associate Professor, City University of Hong Kong
- Date: 22 September 2023 (Friday)
- Time: 10:30 – 12:00
- Venue: E22-G015
- Host: Prof. Wenjin KANG, Professor in Finance
- Online registration:
https://umac.au1.qualtrics.com/jfe/form/SV_aXjRV7smEb8ACOI

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-065/>

2 FBA SEMINAR SERIES 066

- Topic: When Artificial Intelligence Meets Job Interview: The Job Applicant's Perspective
- Speaker: Prof. Zhenyao CAI, Associate Professor, Shanghai University
- Date: 22 September 2023 (Friday)
- Time: 15:00 – 16:30
- Venue: E22-G015
- Host: Prof. Kraivin Paripont CHINTAKANANDA, Assistant Professor of Management
- Online registration:
https://umac.au1.qualtrics.com/jfe/form/SV_cAVMmhooteytcdU

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-066/>



FBA SEMINAR SERIES - 066

When Artificial Intelligence Meets Job Interview: The Job Applicant's Perspective

Prof. Zhenyao CAI
Associate Professor
Shanghai University
Date: 22 September 2023 (Friday)
Time: 15:00 pm - 16:30 pm
Venue: E22-G015
Host: Prof. Kraivin Paripont CHINTAKANANDA, Assistant Professor of Management
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_cAVMmhooteytcdU

Abstract

Artificial Intelligence (AI) is increasingly used in job recruitment, from screening resumes to conducting interviews. While AI has the potential to make the job interview process more efficient and fair, it also raises concerns about bias and discrimination. This seminar will introduce the findings of our three working papers, including 1) when and how the applicant's perception of justice affects interview satisfaction; 2) how the applicant's personality affects the interview performance rated by AI; and 3) the antecedents and consequences of the applicant's intention to use AI interview. The theoretical and practical implications will be discussed in the seminar.

Register Now!

Deadline: 20/09/2023
The registered audience will be not filed if more detailed information via email.

Speaker

Prof. Zhenyao CAI is an Associate Professor at Shanghai University. He obtained his PhD in Management from Hong Kong Baptist University. His research interests include human resources management, leadership and mentoring. Prof. CAI has contributed to internationally renowned journals, including Journal of Occupational and Organizational Psychology (AB54), International Journal of Hospitality Management (AB53), the International Journal of Human Resource Management (AB53), etc.

All are welcome!



FBA
Salon Series on
The Frontiers of Management and Marketing Research

Managing to Adapt: Structured Management Practices and Firm Resilience

Dr. Adele Wei Li
Research Assistant Professor
University of Macau

Date: 25 September 2023 (Monday)
Time: 12:30pm to 2:00pm
Venue: E22 FBA Lobby

Abstract
Why do some firms adapt and even thrive when major unexpected shocks occur? Using novel data from the Management and Expectations Survey (MES), we investigate the activities of UK firms in response to the natural experiment of the pandemic, which suddenly and unexpectedly separated workers and customers from their normal work and retail spaces. We find that firms with more structured management practices were more resilient, adopting homeworking and online sales practices more fully, and suffering a smaller decline in turnover when exposed to the same shock. We then link the MES to the high-frequency Business Insights and Conditions Survey (BICS) and find that firms with more structured management practices innovated in multiple ways to support this change in their operating model, through adopting new products, improving products and services, their logistics and distribution. We investigate the dynamics of homeworking adoption, and find that the adoption gap opened up fairly early on, and persisted throughout. After the pandemic, firms with more structured management practices were more likely to settle into a hybrid working pattern, expected to continue innovating at a higher pace compared to their pre-pandemic expectations and expected their pandemic innovations to raise their productivity into the future.

Speaker
Wei (Adele) Li received her PhD from Erasmus University of Rotterdam, the Netherlands. Her PhD dissertations have been published as a Book titled Competition in the Retail Market of Consumer Packaged Goods, in which advanced quantitative methods are used to study large datasets from supermarkets. After her PhD, she worked as a postdoc researcher at University of Nottingham, collaborating with Office for National Statistics (ONS) on firm management practices and productivity. Her expertise lies in using quantitative methods (panel data model, lasso, elastic net, random forest, etc.) to study market responses.

All are welcome!

3 UM FBA SALON SERIES ON THE FRONTIERS OF MANAGEMENT AND MARKETING RESEARCH 006

- Topic: Managing to Adapt: Structured Management Practices and Firm Resilience
- Speakers: Dr. Adele LI, Research Assistant Professor, University of Macau
- Date: 25 September 2023 (Monday)
- Time: 12:30 - 14:00
- Venue: E22 FBA Lobby

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

For more details, please visit:

<https://fba.um.edu.mo/um-fba-salon-series-on-the-frontiers-of-management-and-marketing-research-006/>

4 FBA DISTINGUISHED SCHOLAR SEMINAR

- Topic: Information Supporting Investor Valuations: Evidence from a Comparative Content Analysis of Analyst Reports and Form 10-K
- Speaker: Prof. Mary BARTH, Joan E. Horngren Professor of Accounting, Emerita, Stanford Graduate School of Business (GSB)
- Date: 26 September 2023 (Tuesday)
- Time: 10:00
- Venue: Online via ZOOM
- Language: English
- Registration Link:
<https://go.um.edu.mo/ccuunhum>

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

For more details, please visit:

<https://fba.um.edu.mo/fba-distinguished-scholar-seminar-information-supporting-investor-valuations-evidence-from-a-comparative-content-analysis-of-analyst-reports-and-form-10-k-by-prof-mary-barth/>



FBA DISTINGUISHED SCHOLAR SEMINAR SERIES
工商管理學院 傑出學者研討會系列

**Information Supporting Investor Valuations:
Evidence from a Comparative Content Analysis of Analyst Reports and Form 10-K**

**Presented by
Prof. Mary BARTH**

**26 September 2023 (Tue)
10:00 am, ZOOM (online)
Language: English**

REGISTER NOW
<https://go.um.edu.mo/ccuunhum>

Moderator: Prof. Jason Zezhong XIAO
Professor in Accounting, FBA, UM

Abstract
We address whether financial reports include information supporting investor valuations. We view analyst reports (AR) as reflecting this information and employ topic modeling to compare the contents of AR and Form 10-K. Our main findings follow. (i) Regarding topic categories, Form 10-K focuses heavily on financial reporting, whereas AR focuses most on performance, followed by analysis and business. However, AR discusses financial reporting almost as much as business, which suggests financial reporting is a crucial component of AR. (ii) Regarding performance topics, AR and Form 10-K both focus most on revenues and margins. As expected, Form 10-K focuses more than AR on earnings and expenses, whereas AR focuses more on ratios, target prices, recommendations, and adjusted earnings. Surprisingly, AR focuses more on earnings than adjusted earnings or cash flows. (iii) Strikingly, Form 10-K's MD&A section focuses more than AR on performance, analysis, and business, which suggests MD&A discussion resembles AR discussion. (iv) Differences in AR content for economically dissimilar firms depend on firms' circumstances but are small. Together, our findings reveal financial reports include information supporting investors' valuations, which is inconsistent with financial reports lacking relevance.

Professor Mary E. Barth is the Joan E. Horngren Professor of Accounting, Emerita at Stanford Graduate School of Business (GSB). Her research focuses on financial accounting and reporting issues, particularly topics of interest to accounting standard setters. Such topics include using fair values in financial reporting, stock-based compensation, recognition versus disclosure, asset securitizations, asset revaluations, the information roles of accruals and cash flows, the relation between financial statement quality and cost of capital, and issues related to global financial reporting and convergence. Her research is published in a variety of journals and has won several awards.

She was senior editor of *The Accounting Review* and previously served as an editor. She has been the accounting department editor of *Management Science* and co-editor of the *Journal of Financial Reporting* and served on the editorial boards of several other academic journals. She is vice chair of the Trustees of the Financial Accounting Foundation, was a member of the International Accounting Standards Board (IASB) and served as the academic advisor to the IASB. She was president of the AAA and has served as its vice president and as chair of several AAA committees. She also has served as vice president of the International Association for Accounting Education and Research.



FBA
Salon Series on
Fintech and
Financial Markets

The effect of the U.S.–China trade war on Chinese corporate innovation: A curse or a blessing?

Prof. Leona Shao-Zhi LI
Assistant Professor in Business Economics
Date: 27 September 2023 (Wednesday)
Time: 13:00 to 14:00pm
Venue: FBA Lobby
Moderator: Prof. Tony Zhenjiang QIN, Associate Professor in Finance

Abstract
Exploiting tariff variations during the U.S.–China trade war, we find that the U.S. tariff escalation is associated with a relative increase in corporate expenditure on research and development by listed Chinese manufacturing companies. Through a novel approach that infers the degree of competitive pressure from textual analyses of company annual reports, we identify an induced competition mechanism and offer evidence that is consistent with escape-competition motives. The marginal treatment effect is more pronounced for firms initially in neck-to-neck competition industries. Our findings are robust to various sensitivity tests, and we consider different approaches of addressing the potential endogeneity concern. This is among the pioneering studies to examine the impact of adverse foreign trade shock on innovation responses in the source country, thus contributing with scholarly and policy implications in the face of rising protectionism.

Speaker
Leona Shao-Zhi LI is an Assistant Professor in Business Economics at Faculty of Business Administration, University of Macau. She obtained her degrees from Peking University (B.A.), Columbia University (M.A.), and The Chinese University of Hong Kong (Ph.D.). Her research interests include economic development, international trade, and the economics of entrepreneurship and innovation. Her papers have appeared in refereed journals such as *Journal of Development Economics* and *Journal of Business Venturing*.

All are welcome!

澳門大學工商學院金融科技與金融市場學術沙龍論壇
UM FBA Fintech and Financial Markets Academic Salon Forum

www.fba.um.edu.mo

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FBA SALON SERIES ON FINTECH AND FINANCIAL MARKETS 008

- Topic: The effect of the U.S.–China trade war on Chinese corporate innovation: A curse or a blessing?
- Speakers: Prof. Leona Shao-Zhi LI, Assistant Professor in Business Economics
- Date: 27 September 2023 (Wednesday)
- Time: 13:00 - 14:00
- Venue: FBA Lobby
- Moderator: Prof. Tony Zhenjiang QIN, Associate Professor in Finance

All academic staff, students, 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-008/>

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FBA SEMINAR SERIES 067

- Topic: Foodservice Business Research: Practical Implications and Broader Impacts
- Speaker: Prof. Han WEN, Associate Professor, University of North Texas
- Date: 28 September 2023 (Thursday)
- Time: 10:00 - 11:30
- Venue: E22-G015
- Host: Prof. Lawrence FONG, Associate Professor in Integrated Resort and Tourism Management
- Online registration:
https://umac.au1.qualtrics.com/jfe/form/SV_di3qTiTdmzLogtM

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-067/>



FBA
SEMINAR SERIES
- 067

FBA SEMINAR SERIES
Foodservice Business Research: Practical Implications and Broader Impacts

Prof. Han WEN
Associate Professor
University of North Texas
Date: 28 September 2023 (Thursday)
Time: 10:00 am - 11:30 am
Venue: E22-G015
Host: Prof. Lawrence FONG, Associate Professor in Integrated Resort and Tourism Management
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_di3qTiTdmzLogtM

Abstract
The foodservice industry is estimated to generate \$997 billion in sales in 2023, with 15.5 million employees in the U.S. While dining out is a social need in the U.S. society, the population of consumers with food allergies or other types of dietary restrictions is on the rise. Specifically, food allergies are impacting 32 million individuals in the U.S. Centering on the practical implications and broader impacts, this seminar discusses how foodservice research studies employ various types of methodologies (e.g., survey, interview, big data, experimental design) to resolve foodservice operational issues related to serving customers with food allergies.

Speaker
Dr. Han Wen is an Associate Professor in the Department of Hospitality, Event and Tourism Management and the Co-Director of the Center for Consumer Insights and Innovations (C3I) at the University of North Texas (UNT). Dr. Wen's research focuses on foodservice management, food safety and food allergy in restaurants, food safety risk communication, and hospitality education. Dr. Wen has published her research articles in various international peer-reviewed journals (e.g., *Tourism Management*, *International Journal of Hospitality Management*) and received multiple research awards at international academic conferences (e.g., ICHRIE). Dr. Wen serves on the editorial advisory board of the *International Journal of Contemporary Hospitality Management*.

All are welcome!

Register Now!

Deadline: 26/09/2023
The registered audience will be notified of more detailed information via email.