



FBA

NEWSLETTER

11 Oct 2023

ISSUE 86

INDUSTRY FOCUS

NEWS

1 UM SCHOLARS WERE INVITED TO PROVIDE OPINIONS TO THE CHIEF EXECUTIVE FOR GOVERNMENT'S POLICIES FOR 2024

Business Engagement

Service

Chief Executive Mr. Iat Seng HO held a discussion with a number of Macao economists to listen to opinions and suggestions on the SAR government's "Policy Address for the 2024 Fiscal Year" at the Government Headquarters on 28 September 2023, as well as on moderate economic diversification and in-depth cooperation between Hengqin and Guangdong and Macao by exchanging opinions on issues such as district construction, support for small and medium-sized enterprises, and employment of residents.

Prof. Matthew LIU (劉丁己教授), Prof. Ricardo SIU (蕭志成教授) and Prof. Henry LEI (李振國教授) were invited to the discussion and presented their opinions in various topics including economic recovery, industrial diversification, expansion of tourist sources, alleviating the flow of people, revitalization of old neighborhoods, employment of residents, construction of digital infrastructures and implementation of projects of scientific research in industries, etc.

For more details, please visit: <https://www.gov.mo/zh-hant/news/1015027/>



Group photo



Prof. Matthew LIU, Prof. Ricardo SIU and Prof. Henry LEI were invited to attend the discussion and presented their opinions on SAR government's policies for 2024



Prof. Matthew LIU delivered the training to executive of Bank of China

2

UM-CCE AND FBA OFFERS TRAINING FOR EXECUTIVES FROM BANK OF CHINA, MACAU BRANCH

Business Engagement

Service

The Centre for Continuing Education (CCE) and Faculty of Business Administration (FBA) of the University of Macau (UM) actively offers tailor-made high-end training programmes for several local enterprises and institutions. Among them, CCE offers an in-house training for the executives from Bank of China, Macau Branch on 20 September 2023. The training is lectured by the Director of CCE-UM, **Prof. Matthew LIU (劉丁己教授)**. There are around 80 customer managers joining the training.

The training is offered by CCE in conjunction with the Business Research and Training Center of the Faculty of Business Administration. It displays a good university-industry collaboration for the training is held during night time at working day. Most of the participants pointed out that the training is very practical that helps to improve the teamwork and communication skills, and is also very useful for their daily work.

For more details, please visit: <https://fba.um.edu.mo/um-cce-and-fba-offers-training-for-executives-from-bank-of-china-macau-branch/>

3

“推新產品 強化海外銷售 (INTRODUCING NEW PRODUCTS AND ENHANCING OVERSEA MARKET EXPANSION)” BY PROF. MATTHEW LIU, MACAO DAILY

Business Engagement

Service

Prof. Matthew LIU (劉丁己教授), Director of Centre for Continuing Education, Director of Business Research Training Center and Professor of Marketing, shared his opinion entitled “Introducing new products and enhancing oversea market expansion” at Macao Daily on 25 September 2023.

Article sharing:

(一) 加大銷售，海外市場首選華人較多的國家地區：進行國際擴張，星馬泰是正確方向，之後可進行市場調研，順應國際趨勢，考慮到中國友好的非洲國家與葡語系國家銷售，或能收到奇效。現已在本澳藥監局取得正式註冊，相信會更受國際與內地市場肯定，銷量必然會增加。

(二) 引進專業經理人制度或尋求專業諮詢公司協助，有助於建立現代化企業的規章制度和管理模式。但如希望維持家族式經營，同時掌握所有權和管理權，則建議尋求專業諮詢公司協助，對企業進行詳細診斷與分析，並提出具體意見，有助企業提高運營績效。

(三) 參考類似成功品牌，推出新產品，建議參考其他企業成功案例，如和興白花油、虎標萬金油等老字號的國際品牌，學習推出不同類型的產品，滿足不同消費者（尤其年輕族群與非傳統藥油消費者）的需求，等品牌銷售更穩定，名氣更響亮後，可考慮推出子品牌。



Prof. Matthew LIU

For more details, please visit: http://www.macaodaily.com/html/2023-09/25/content_1703691.htm



Prof. Glenn MCCARTNEY

4

"MODERNIZE OLD NEIGHBORHOODS WHILE MAINTAINING THEIR ESSENCE" INTERVIEW WITH PROF. GLENN MCCARTNEY, PLATAFORMA MEDIA

Business Engagement

Service

Prof. Glenn MCCARTNEY, Associate Dean (Curriculum and Teaching) and Associate Professor in Integrated Resort and Tourism Management, was invited to share his opinion in the article entitled "Modernize old neighborhoods while maintaining their essence" at Plataforma Media on 28 September 2023.

Article sharing:

Glenn McCartney, associate professor at the University of Macau, believes there may be a balance point. "I'm not sure about the details of the revitalization, or what level of presence the dealerships will have – for example, whether they will have outlets/retail stores, brand presence. I think the concept is to revitalize small (family) businesses, improve visitor access (crosswalks), highlight Macau's distinct cultural characteristics.

For more details, please visit:

<https://www.plataformamedia.com/2023/09/28/modernizar-bairros-antigos-mantendo-a-sua-essencia/>

5

"THERE ARE NEW INCOME LIMITS FOR AFFORDABLE HOUSING" INTERVIEW WITH PROF. HENRY LEI, MACAO NEWS

Business Engagement

Service

Prof. Henry LEI (李振國教授), Associate Head of Department of Finance and Business Economics and Associate Professor in Business Economics, was invited to share his opinion in the article entitled "There are new income limits for affordable housing" at Macao News on 19 September 2023.

Article sharing:

Economist Prof. Henry Lei from the University of Macau told local media that the criteria adjustments would "ensure that the heavily subsidised economic housing will only be allocated to those who need it the most."

He added that people earning too much to qualify for affordable housing but not enough to buy on the private market could consider applying for the new sandwich-class housing scheme – which comes into force in April next year.

The lower income limit for this intermediate housing initiative is 19,175 patacas per month for an individual. The upper limit is 42,185 patacas.

For more details, please visit: <https://macaonews.org/city/macau-macao-housing-public-affordable/>



Prof. Henry LEI

UPCOMING EVENT



FBA SEMINAR SERIES
- 071

FBA SEMINAR SERIES
Flight to Environmental, Social, and Governance Transparency: Evidence from Foreign Government Procurement Contracts



Dr. Yi XIANG
Research Assistant Professor
Hong Kong Polytechnic University

Date: 13 October 2023 (Friday)
Time: 2:30 pm - 4:00 pm
Venue: E22-G015
Host: Prof. Morris LIU, Associate Professor in Accounting
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_eDro6TvdaNS5eFo

Abstract

This study examines whether improved environmental, social, and governance (ESG) transparency enhances firms' competitiveness for foreign government procurement contracts. Exploiting the staggered adoption of mandatory ESG disclosure requirements across countries, we find that, following the ESG disclosure regulation, firms in the treated countries are more likely to receive foreign governments' procurement contracts and contracts with higher values than their counterparts in the control countries. This effect is more pronounced for green contracts, suppliers with enhanced ESG disclosure quality after the mandatory ESG disclosure regulation, and purchasing governments exhibiting a higher degree of ESG consciousness. Moreover, the effect is stronger when suppliers face more intensive competition. Our findings shed light on the role of ESG transparency in contracting with foreign governments.

Speaker

Yi Xiang is a Research Assistant Professor in Accounting at the School of Accounting and Finance, the Hong Kong Polytechnic University. His research interests include ESG, financial accounting, auditing, and banking in the US and global financial markets.

Yi Xiang completed his Ph.D. in accounting at the University of Queensland (UQ) in 2020 in Australia. Prior to his Ph.D., he obtained his master's degree in professional accounting from UQ in 2014 and his bachelor's degree in finance from Zhongnan University of Economics and Law in 2012.

All are welcome!

Register Now!



Deadline: 11/10/2023
The registered audience will be notified if more detailed information via email.

1 FBA SEMINAR SERIES 071

- Topic: Flight to Environmental, Social, and Governance Transparency: Evidence from Foreign Government Procurement Contracts
- Speakers: Dr. Yi XIANG, Research Assistant Professor, Hong Kong Polytechnic University
- Date: 13 October 2023 (Friday)
- Time: 2:30 pm – 4:00 pm
- Venue: E22 – G015
- Host: Prof. Morris LIU, Associate Professor in Accounting
- Online registration:
https://umac.au1.qualtrics.com/jfe/form/SV_eDro6TvdaNS5eFo

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-071/>

2 FBA SALON SERIES ON FINTECH AND FINANCIAL MARKETS – 009

- Topic: Digital Money Adoption and Redemption Convenience
- Speaker: Prof. Yang YOU, Assistant Professor in Finance, HKU Business School, HKU
- Date: 18 October 2023 (Wednesday)
- Time: 16:00 to 17:30 pm
- Venue: E22 – G013
- Moderator: Prof. Rachel Xiaorong MA, Assistant Professor of 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-009/>

FBA
Salon Series on
**Fintech and
Financial Markets**




Digital Money Adoption and Redemption Convenience

Prof. Yang YOU
Assistant Professor in Finance,
HKU Business School, HKU

Date: 18 October 2023 (Wednesday)
Time: 16:00 to 17:30 pm
Venue: E22 – G013
Moderator: Prof. Rachel Xiaorong MA, Assistant Professor of Finance

Abstract

We analyze how proximity to token redemption opportunities affected digital money adoption and usage in the Toronto-based Bunz barter economy. Using comprehensive user-level transactions data, we find that (i) areas with more token-redeeming merchants, platform users (i) were one-third more likely to accept the token; (ii) sold more goods to other users for tokens, but did not buy more goods with tokens; and (iii) held similar quantities of tokens. Cross-sectional differences disappeared after token redemption was halted. Our findings are consistent with a heterogeneous-agent search-theoretic model of money wherein agents have different exposure to redemption opportunities.

JEL Classification: E41, E42, G23
Keywords: Redemption, Token Adoption, Digital Currency

Speaker

Dr. Yang You joined the University of Hong Kong as an assistant professor in finance in July 2021. He obtained his Ph.D. degree in Economics from Harvard University and holds Bachelor in Mathematics and Economics from Tsinghua University. Prior to joining HKU, he worked for Tower Research Capital as a quantitative trader and part-time researcher at Facebook Novi. His research has been published in leading economic and finance journals, such as, Review of Economic Studies, Journal of Financial Economics, and NBER Macro Annual.

All are welcome!

澳門大學工商管理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



FBA SEMINAR SERIES - 072

FBA SEMINAR SERIES
Consumption Portfolio Management: Very Good Stuff Is Best Enjoyed by Itself

Prof. Luxi Shen
Associate Professor
Chinese University of Hong Kong

Date: 19 October 2023 (Thursday)
Time: 10:30 am to 12:00 am
Venue: E22-G015
Host: Prof. Fangyuan CHEN, Associate Professor in Marketing
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_51N7e7d201bbLg

Abstract

Consumption planning decisions are investment decisions about enjoyment and well-being. Inspired by financial investment portfolio management, we propose a "consumption portfolio management" framework to study how consumers design an episode of consumption experience involving one or multiple products. While extant research has examined consumption portfolios containing a single product or those containing multiple products, we look into the critical yet missing connection: When do consumers prefer to expand their consumption portfolio from one product to multiple products? We propose and find that the quality of the initial product matters. Although people have a general preference to expand their consumption portfolios, they are reluctant to do so when the initial item is of very high quality. Further evidence shows that they believe that adding other stuff would ruin the very good product. Lastly, field data suggests that marketers are somewhat insensitive to this consumer preference. Our research contributes to the marketing literature by suggesting a new framework to study consumption planning decisions and adding a nuanced understanding of complementary and substitute goods.

Register Now!



Deadline: 17/10/2023
The registered audience will be notified of more detailed information via email.

Speaker

Luxi Shen (PhD, University of Chicago Booth School of Business) studies judgment and decision-making, and consumer behavior. Her recent research focuses on the general topic of uncertainty in pricing strategies, incentive designs, and investment decisions. For example, she explores when and why consumers expend more effort to earn an uncertain reward than a certain reward. Shen's work has been published in top academic journals, including the *Journal of Marketing Research*, the *Journal of Consumer Research*, *Management Science*, *Psychological Science*, and *Organizational Behavior and Human Decision Processes*. She was named a 2019 Young Scholar by the Marketing Science Institute for her early career achievements. She has received the runner-up of the 2015 Hillel Einhorn New Investigator Award by the Society for Judgment and Decision Making for the first essay in her doctoral dissertation (The Motivating Uncertainty Effect, JCR, 2015) and the Honorable Mention of the 2020 Ferber Award (best dissertation-based article in the *Journal of Consumer Research*) by the Association for Consumer Research for the second essay in her doctoral dissertation (The Fun and Function of Uncertainty, JCR, 2019).

All are welcome!

3 FBA SEMINAR SERIES 072

- Topic: Consumption Portfolio Management: Very Good Stuff Is Best Enjoyed by Itself
- Speaker: Prof. Luxi Shen, Associate Professor, Chinese University of Hong Kong
- Date: 19 October 2023 (Thursday)
- Time: 10:30 am – 12:00 am
- Venue: E22 – G015
- Host: Prof. Fangyuan CHEN, Associate Professor in Marketing
- Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_51N7e7d201bbLg

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-072/>

4 FBA SEMINAR SERIES 073

- Topic: High-Dimensional Low-Rank Linear Time Series Modeling
- Speakers: Prof. Guodong LI, Professor, University of Hong Kong
- Date: 19 October 2023 (Thursday)
- Time: 3:00 pm – 4:30 pm
- Venue: E22 – G015
- Host: Prof. Yan LIN, Assistant Professor in Business Intelligence and Analytics
- Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_8vIB2IEUrgUyFz8

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-073/>



FBA SEMINAR SERIES - 073

FBA SEMINAR SERIES
High-Dimensional Low-Rank Linear Time Series Modeling

Prof. Guodong LI
Professor
University of Hong Kong

Date: 19 October 2023 (Thursday)
Time: 3:00 pm - 4:30 pm
Venue: E22-G015
Host: Prof. Yan LIN, Assistant Professor in Business Intelligence and Analytics
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_8vIB2IEUrgUyFz8

Abstract

Motivated by Tucker tensor decomposition, this paper imposes low-rank structures to the column and row spaces of coefficient matrices in a multivariate infinite-order vector autoregression (VAR), which leads to a newly proposed concept of supervised factor models, where two factor modelings are conducted to responses and predictors simultaneously. Interestingly, the stationarity condition implies an intrinsic weak group sparsity mechanism of infinite-order VAR, and hence a rank-constrained group Lasso estimation is considered to make inference on high-dimensional time series. Its non-asymptotic properties are also discussed thoughtfully by balancing the estimation, approximation and truncation errors. Moreover, an alternating gradient descent algorithm with thresholding is designed to search for the high-dimensional estimate, and its theoretical justifications, including statistical and convergence analysis, are also provided. Theoretical and computational properties of the proposed methodology are verified by simulation experiments, and the advantages over existing methods are demonstrated by two empirical examples. This is a joint work with my two PhD students, Feiqing Huang and Xixin Lu.

Register Now!



Deadline: 17/10/2023
The registered audience will be notified of more detailed information via email.

Speaker

Prof. Guodong joined the Department of Statistics & Actuarial Science, University of Hong Kong, in 2009 as an Assistant Professor, and is currently a Professor. He received his PhD in Statistics in The University of Hong Kong. In 2022, he published three papers in *Journal of Business and Economic Statistics*, *Journal of Econometrics*, *Econometric Theory* (JBS4) respectively.

All are welcome!



FBA SEMINAR SERIES
- 075

FBA SEMINAR SERIES
When do transnational institutions matter for multinational corporations' location choices?


Prof. Christine, Man Kuen CHAN
Professor
The University of Hong Kong
Date: 25 October 2023 (Wednesday)
Time: 11:00 am – 12:30 pm
Venue: E22-G015
Host: Prof. Jennifer LAI, Associate Professor in Management
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_3P140ydeidsYVQg

Abstract
This study examines the influence of transnational institutions (i.e., bilateral investment treaties and preferential trade agreements) on multinational corporations' (MNCs) location choices. It draws on institutional perspectives and insights from political economy to argue that the influence of transnational institutions on MNCs' location choices varies depending on host country institutional uncertainty, home country formal institutional voids, and MNC multiple embeddedness. Using a sample of 13,011 foreign market entries from 1,129 parent MNCs in 73 host countries between 2005 and 2017, we find that the influence of transnational institutions is stronger when the levels of host country institutional uncertainty and home country formal institutional voids are higher, and that such an influence is weaker for MNCs with a high degree of multiple embeddedness.

Register Now!


Deadline: 23/10/2023
The registered audience will be notified of more detailed information via email.

Speaker
Prof. Christine Chan is Professor of Management and Strategy at the HKU Business School, The University of Hong Kong. Her research interests include foreign market entry decision, entry mode choice, international joint venture, and performance of foreign affiliates of multinational corporations. She has published articles in the Strategic Management Journal and Journal of International Business Studies. She has presented her papers at the Academy of Management Conference, Academy of International Business Conference, and Asia Academy of Management Conference. Two of her conference papers have appeared in the Academy of Management Best Paper Proceedings.

All are welcome!

5 FBA SEMINAR SERIES 075

- Topic: When do transnational institutions matter for multinational corporations' location choices?
- Speaker: Prof. Christine, Man Kuen CHAN, Professor, The University of Hong Kong
- Date: 25 October 2023 (Wednesday)
- Time: 11:00 am – 12:30 pm
- Venue: E22 – G015
- Host: Prof. Jennifer LAI, Associate Professor in Management
- Online registration:
https://umac.au1.qualtrics.com/jfe/form/SV_3P140ydeidsYVQg

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-075/>

STAY CONNECTED
WITH US

