



# NEWSLETTER

22 Nov 2023

ISSUE 92

## NEWS

### 1 MEETING OUR NEW FACULTY MEMBER

Teaching and Learning

Research

Service

We are very glad to introduce and welcome the newly appointed Dean of the Faculty of Business Administration - **Prof. Jun YU (余俊教授)**, Chair Professor of Finance and Economics, and UMDF Chair Professor of Finance and Economics.

Prof. YU obtained his Ph.D. degree in Economics from the University of Western Ontario in Canada after receiving dual bachelor degrees in Mathematics, and Economics respectively from Wuhan University. Prior to joining UM, Prof. YU was the Lee Kong Chian Professor of Economics and Finance at the School of Economics and Lee Kong Chian School of Business at Singapore Management University from 2016 to 2023. Before that, he was also the lead Principal Investigator at the Centre for Research on the Economics of Ageing at Singapore Management University from 2014 to 2020.

Prof. YU currently serves as the associate editor of two leading international journals: Journal of Econometrics (ABS4) and Econometric Theory (ABS4). He is a renowned scholar in the field of Finance Econometrics. His primary research interests are in Financial Econometrics, Econometric Theory, and Empirical Asset Pricing. He has published papers in top economics and finance journals such as Review of Financial Studies (ABS4\*, UTD24 and FT50), Management Science (ABS4\*, UTD24 and FT50), Journal of Econometrics (ABS4), International Economic Review (ABS4) and also many other well-known academic journals. Prof. YU's publications have obtained more than 9,600 Google Scholar Citations.



Prof. Jun YU

Let us welcome Prof. Jun YU and we highly appreciate your support to Prof. YU.

For more information about Prof. YU, please visit: <https://fba.um.edu.mo/faculty/junyuy/>

## 2 工商管理博士(DBA)學位課程北京招生說明會成功舉辦

### THE DBA PROGRAMME INFORMATION SESSION WAS SUCCESSFULLY HELD IN BEIJING

Teaching and Learning

Business Engagement

澳門大學工商管理學院於11月12日在北京成功舉辦兩場"工商管理博士(DBA)學位課程招生說明會"，吸引了逾80位來自全國各地的商界精英參與。

招生說明會上，澳門大學工商管理學院綜合度假村及旅遊管理學系的**馮家超教授**以"澳門旅遊業發展回顧及後疫情時代的發展機遇與挑戰"為題進行了精彩的演講。馮教授首先全面回顧了澳門旅遊業的發展歷程，然後深入探討了後疫情時代澳門旅遊業的發展路徑及其對澳門經濟和社會的深遠影響。馮教授深入淺出的講解令與會的企業家和高管們對澳門的社會、經濟及文化有了較為深入的瞭解，讓大家對於報讀澳大DBA學位課程有了更為濃厚的興趣。

其後，DBA課程主任**傅曉青教授**介紹了課程的基本架構、學員概況、課程特色，以及未來課程發展方向。她強調了澳大DBA學位證書獲教育部留服中心學歷學位認證這一獨特優勢，以及就讀澳大DBA學位課程的區位優勢和政策優勢；並熱烈歡迎業界精英加入澳大DBA的大家庭，攜手推動社會可持續發展。招生說明會的問答環節氣氛非常熱烈，令有志於攻讀澳大DBA學位的商界精英更加深入地解了課程的特點和發展前景。

最後，此次北京招生說明會能成功舉辦要特別感謝2021級的王文字同學和2023級的畢雪濤同學的鼎力相助，以及一眾來自北京及全國各地校友的大力支持！澳大DBA，聚是一團火，散是滿天星！

The Faculty of Business Administration (FBA) at the University of Macau (UM) successfully hosted two "Doctor of Business Administration (DBA) Degree Program Information Sessions" in Beijing on 12 November 2023. The session aimed to provide interested applicants in pursuing the DBA Programme with comprehensive information about UM and the latest updates on the course and programme. Around 80 senior entrepreneurs and executives attended this event, including participants recommended by current students.



工商管理學院在北京成功舉辦兩場"工商管理博士(DBA)學位課程招生說明會"，吸引了逾80位來自全國各地的商界精英參與



馮家超教授以"澳門旅遊業發展回顧及後疫情時代的發展機遇與挑戰"為題分享



### 3 UM EXPERTS AND SCHOLARS DISCUSS SAR GOVERNMENT'S POLICY ADDRESS FOR 2024

Business Engagement

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The Centre for Macau Studies (CMS) of the University of Macau (UM) held a seminar on the Policy Address for the Fiscal Year 2024 of the Macao SAR on 15 November 2023. Experts and scholars were invited to discuss the policy address and provide suggestions for the future governance of Macao. **Prof. Amy SO (蘇小恩教授)** and **Prof. Henry LEI (李振國教授)** were invited to attend the seminar and share their insights on the Policy Address. During the seminar, experts and scholars expressed their support for the objective of 'Consolidate Development and Enhance Diversification' of the policy address. They also believe that the '1+4' strategy, Macao-Hengqin integration, as well as the development of various infrastructures are extensions of the policies of previous years, which can promote the future social development of Macao in an orderly manner.

For more details, please visit: <https://www.um.edu.mo/news-and-press-releases/press-release/detail/57097/>



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



Prof. Rose LAI was invited to deliver keynote speech at the 14th Annual Financial Market Liquidity Conference



The keynote speech was followed by a mentoring event with Prof. LAI

### 4 PROF. ROSE LAI WAS INVITED TO DELIVER KEYNOTE SPEECH AT THE 14TH ANNUAL FINANCIAL MARKET LIQUIDITY CONFERENCE HOSTED BY THE CORVINUS UNIVERSITY OF BUDAPEST

Business Engagement

Service

**Prof. Rose Neng LAI (黎寧教授)**, Dean of Honours College and Professor in Finance of FBA, was invited to deliver a keynote speech entitled "The Myth of Risk Aversion from Female Leadership – the Case of US High-Tech Sector" at the 14th Annual Financial Market Liquidity Conference hosted by the Corvinus University of Budapest from 9 – 10 November 2023. The speech is a joint work of Prof. LAI, **Prof. Shaohua TIAN**, Assistant Professor, Macau University of Science and Technology, and **Prof. Brenda ZHANG (張洋教授)**, Associate Professor in Business Economics of FBA. One of the co-author Prof. TIAN is a former PhD student of Prof. Brenda ZHANG. The keynote speech, followed by a mentoring event with Prof. LAI, is supported by the Academic Female Finance Committee (AFFECT) of the American Finance Association.

The conference was organized by the Institute of Finance at Corvinus University of Budapest, the Game Theory Research Group at the Centre for Economic and Regional Studies, and the Faculty of Economics at Eötvös Loránd University. It drew more than 130 participants, featuring five keynote speakers with renowned names such as Prof. Jonathan A. BATTEN, Prof. Thierry FOUCAULT, Prof. Michael HALLING, Prof. Rose LAI, and Prof. Thomas WALKER. Additionally, four invited speakers also presented at the AFML conference: Prof. Barbara BĘDOWSKA-SÓJKA, Prof. Igor LONČARSKI, Prof. Gábor NESZVEDA, and Prof. James STEELEY.

## 5 FBA SUCCESSFULLY HELD A FBA SEMINAR SERIES IN BUSINESS INTELLIGENCE AND ANALYTICS

Teaching and Learning

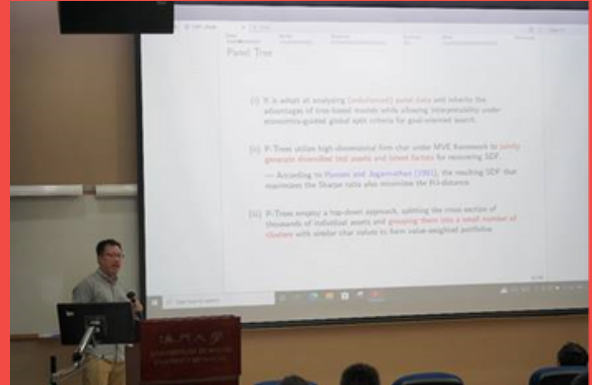
Research

Service

The Faculty of Business Administration (FBA) of the University of Macau (UM) successfully held the Seminar 083 on 16 Nov.



The FBA Seminar Series 083: **Prof. Yi DING (丁一教授)** hosted the seminar delivered by **Prof. Gavin, Guan hao FENG (馮冠豪教授)**, Assistant Professor of Business Statistics, City University of Hong Kong.



**Prof. Gavin, Guan hao FENG (馮冠豪教授)** presented his study "Growing the Efficient Frontier on Panel Trees".



## 6 UM FBA STUDNETS RECEIVED CPA AUSTRALIA DISTINCTION AWARDS 2022/2023

Teaching and Learning



Bonnie CHEONG Pou I, student from the Bachelor of Science in Accounting



Shievalyn Guo KONG, student from the Master of Science in Accounting

The Department of Accounting and Information Management is pleased to announce that **Bonnie CHEONG** and **Shievalyn KONG**, our students from Bachelor of Science in Accounting and Master of Science in Accounting respectively, received the 2022/2023 CPA Australia Distinction Awards in recognition of their outstanding academic performance in 2022/2023. The Distinction Award is an annual scholarship that acknowledges outstanding graduates from local undergraduate and master programs.

The department expresses sincere appreciation for their efforts and remarkable achievements while extending heartfelt wishes for their continued career development and professional endeavors.

For more details, please visit: <https://fba.um.edu.mo/um-fba-students-received-cpa-australia-distinction-awards-2022-2023/>

# UPCOMING EVENT

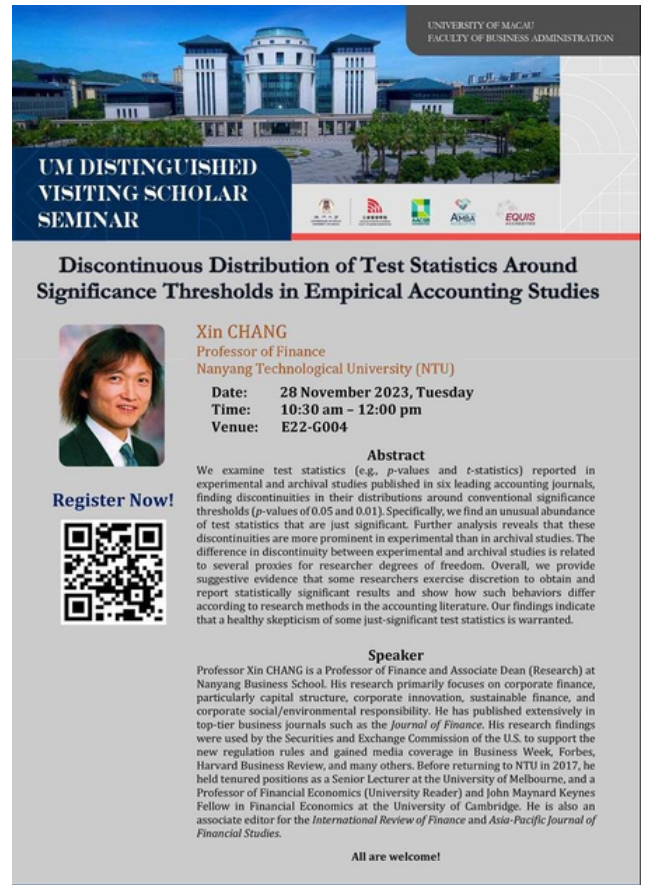
## 1 UM DISTINGUISHED VISITING SCHOLAR SERIES

- Topic: Discontinuous Distribution of Test Statistics Around Significance Thresholds in Empirical Accounting Studies
- Speaker: Prof. Xin CHANG, Professor of Finance, Nanyang Technological University (NTU), Singapore
- Date: Tuesday, 28 November 2023
- Time: 10:30 am
- Venue: E22-G004
- Language: English
- Registration Link: <https://go.um.edu.mo/fns7iybe>

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

For more details, please visit:

<https://fba.um.edu.mo/um-distinguished-visiting-scholar-series-discontinuous-distribution-of-test-statistics-around-significance-thresholds-in-empirical-accounting-studies-by-prof-xin-chang/>



**UM DISTINGUISHED VISITING SCHOLAR SEMINAR**


**Discontinuous Distribution of Test Statistics Around Significance Thresholds in Empirical Accounting Studies**

**Xin CHANG**  
Professor of Finance  
Nanyang Technological University (NTU)

**Date:** 28 November 2023, Tuesday  
**Time:** 10:30 am – 12:00 pm  
**Venue:** E22-G004

**Abstract**  
We examine test statistics (e.g.,  $p$ -values and  $t$ -statistics) reported in experimental and archival studies published in six leading accounting journals, finding discontinuities in their distributions around conventional significance thresholds ( $p$ -values of 0.05 and 0.01). Specifically, we find an unusual abundance of test statistics that are just significant. Further analysis reveals that these discontinuities are more prominent in experimental than in archival studies. The difference in discontinuity between experimental and archival studies is related to several proxies for researcher degrees of freedom. Overall, we provide suggestive evidence that some researchers exercise discretion to obtain and report statistically significant results and show how such behaviors differ according to research methods in the accounting literature. Our findings indicate that a healthy skepticism of some just-significant test statistics is warranted.

**Register Now!**



**Speaker**  
Professor Xin CHANG is a Professor of Finance and Associate Dean (Research) at Nanyang Business School. His research primarily focuses on corporate finance, particularly capital structure, corporate innovation, sustainable finance, and corporate social/environmental responsibility. He has published extensively in top-tier business journals such as the *Journal of Finance*. His research findings were used by the Securities and Exchange Commission of the U.S. to support the new regulation rules and gained media coverage in Business Week, Forbes, Harvard Business Review, and many others. Before returning to NTU in 2017, he held tenured positions as a Senior Lecturer at the University of Melbourne, and a Professor of Financial Economics (University Reader) and John Maynard Keynes Fellow in Financial Economics at the University of Cambridge. He is also an associate editor for the *International Review of Finance* and *Asia-Pacific Journal of Financial Studies*.

All are welcome!



**FBA SEMINAR SERIES - 084**

**AI-Powered Trading, Algorithmic Collusion, and Price Efficiency**

**Prof. Yan JI**  
Associate Professor of Finance  
Hong Kong University of Science and Technology

**Date:** 24 November 2023 (Friday)  
**Time:** 15:00 pm to 16:30 pm  
**Venue:** E22-G015  
**Host:** Prof. Alex ZHOU, Associate Professor in Finance  
**Online registration:** [https://umac.aui.qualtrics.com/jfe/form/SV\\_6S5RBHsMYOABo0u](https://umac.aui.qualtrics.com/jfe/form/SV_6S5RBHsMYOABo0u)

**Abstract**  
The integration of algorithmic trading and reinforcement learning, known as AI-powered trading, has significantly impacted capital markets. This study utilizes a model of imperfect competition among informed speculators with asymmetric information to explore the implications of AI-powered trading strategies on speculators' market power, information rents, price informativeness, and market liquidity. Our results demonstrate that informed AI speculators, even though they are "unaware" of collusion, can autonomously learn to employ collusive trading strategies. These collusive strategies allow them to achieve supra-competitive profits by strategically under-reacting to information, even in the absence of explicit communication or coordination that might breach conventional antitrust regulations. Algorithmic collusion emerges from two distinct mechanisms. The first mechanism is collusion via price-trigger strategies ("artificial intelligence"), while the second stems from learning biases ("artificial stupidity") and homogenization. The former is evident only when there is limited price efficiency and information asymmetry. In contrast, the latter persists even under conditions of high price efficiency or severe information asymmetry. As a result, in a market with prevalent AI-powered trading, both price informativeness and market liquidity can suffer, reflecting the influence of both artificial intelligence and stupidity.

**Register Now!**



**Deadline: 22/11/2023**  
The registered audience will be notified of more detailed information via email.

**Speaker**  
Yan Ji is an Associate Professor of Finance at the Hong Kong University of Science and Technology. His main research interests are asset pricing and macro finance. His work has appeared in academic journals such as *Journal of Political Economy*, *Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies*. He obtained his PhD in Economics from MIT.

All are welcome!

## 2 FBA SEMINAR SERIES 084

- Title: AI-Powered Trading, Algorithmic Collusion, and Price Efficiency
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- Online registration: [https://umac.aui.qualtrics.com/jfe/form/SV\\_6S5RBHsMYOABo0u](https://umac.aui.qualtrics.com/jfe/form/SV_6S5RBHsMYOABo0u)

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-084/>



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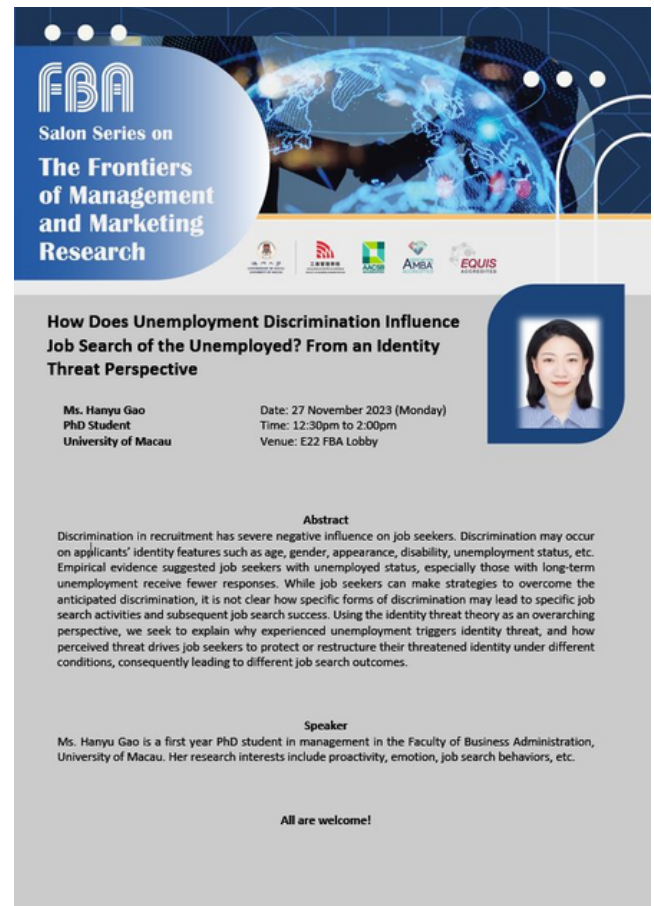
## UM FBA SALON SERIES ON THE FRONTIERS OF MANAGEMENT AND MARKETING RESEARCH 008

- Title: How Does Unemployment Discrimination Influence Job Search of the Unemployed? From an Identity Threat Perspective
- Speaker: Ms. Hanyu GAO, PhD Student, University of Macau
- Date: 27 November 2023 (Monday)
- Time: 12:30pm to 2:00pm
- 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-008/>



**FBA**  
Salon Series on  
**The Frontiers of Management and Marketing Research**

**How Does Unemployment Discrimination Influence Job Search of the Unemployed? From an Identity Threat Perspective**

Ms. Hanyu Gao  
PhD Student  
University of Macau

Date: 27 November 2023 (Monday)  
Time: 12:30pm to 2:00pm  
Venue: E22 FBA Lobby

**Abstract**  
Discrimination in recruitment has severe negative influence on job seekers. Discrimination may occur on applicants' identity features such as age, gender, appearance, disability, unemployment status, etc. Empirical evidence suggested job seekers with unemployed status, especially those with long-term unemployment receive fewer responses. While job seekers can make strategies to overcome the anticipated discrimination, it is not clear how specific forms of discrimination may lead to specific job search activities and subsequent job search success. Using the identity threat theory as an overarching perspective, we seek to explain why experienced unemployment triggers identity threat, and how perceived threat drives job seekers to protect or restructure their threatened identity under different conditions, consequently leading to different job search outcomes.

**Speaker**  
Ms. Hanyu Gao is a first year PhD student in management in the Faculty of Business Administration, University of Macau. Her research interests include proactivity, emotion, job search behaviors, etc.

All are welcome!

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