



FBA

NEWSLETTER

29 Nov 2023

ISSUE 93

RESEARCH FOCUS

PUBLICATION

1 RESEARCH PAPERS THAT RANKED ABS3 OR ABOVE

- Zhan, S. R., **Zhang, L. W.**, Li, X. H., & Wu, Y. (2023). There's no going back? The influence of prior entrepreneurial experience timing on voluntary turnover in post-entrepreneurship wage employment. *Personnel Psychology*. (ABS4*)
<https://doi.org/10.1111/peps.12627>

Source: According to indexed dates, records are generated from Web of Science (WoS), Scopus, and the FBA full-time academic staff webpage as of 28 November 2023 and are listed in no particular order.



2 OTHER PUBLICATION

- **Jacky Fok Loi HONG**, “調查：澳企擬明年加薪約3% 資訊科技職能起薪點最高萬四元” [澳門日報] 2023-10-26 A11 澳聞

Jacky HONG, says that according to the survey, from July last year to June this year, the average salary adjustment ranged from 1.9% to 2.7%. Among the companies surveyed, six implemented a pay freeze and one implemented a pay reduction. After excluding those with pay freeze and pay reduction, the overall adjustment rates for the remaining 14 companies ranged from 3.2% to 4%

For details: http://www.macaodaily.com/html/2023-10/26/content_1710379.htm

- **Matthew Ting Chi LIU**, “學者：擴大市佔率 增加營收” [澳門日報] 2023-10-30 A10 經濟 學者分析
- Matthew LIU, discusses business strategies for a local company that sells smart security products.
For details: http://www.macaodaily.com/html/2023-10/30/content_1711357.htm

- **Davis Ka Chio FONG, “經濟適度多元規劃促澳發展” [澳門日報] 2023-11-02 A07 澳聞 振經濟促發展**

Davis FONG, says that the overall Development Plan for Adequate Economic Diversification of the Macao SAR geopolitical and other factors, it may take longer for the tourism and gaming industry to recover.

For details: http://www.macaodaily.com/html/2023-11/02/content_1712014.htm

- **Glenn James MCCARTNEY, “Backchat” [RTHK] 2023-11-03**

Glenn McCartney, discusses the recovery of tourism in Macao and Hong Kong

For details: <https://www.rthk.hk/radio/radio3/programme/backchat/episode/915548>

- **Matthew Ting Chi LIU, “學者：抓住博企推非博彩剛需 [澳門日報] 2023-11-06 A10 經濟 學者分析**

Matthew LIU, discusses business strategies for an IT company in Macao.

For details: http://www.macaodaily.com/html/2023-11/06/content_1712982.htm

- **Davis Ka Chio FONG “拓客源持續發力學者料明年賭收上衝2,200億” [澳門日報] 2023-11-08 A15 經濟**

Davis FONG, expects that the total gaming revenue for the whole year may exceed the government’s expectation and reach 180 billion. The outstanding performance in gaming revenue this year can be attributed to steady growth in tourist numbers and a better-than-expected recovery of the mass market.

For details: http://www.macaodaily.com/html/2023-11/08/content_1713380.htm

- **Davis Ka Chio FONG, “公務員加薪示範作用中小企跟隨調薪 提士氣改善就業” [澳門日報] 2023-11-08 A15 經濟**

Davis FONG, believes that the salary increase for civil servants can stimulate spending in Macao and can play a role in encouraging capable SMEs to follow suit, thereby boosting employee morale and improve the job market atmosphere.

For details: http://www.macaodaily.com/html/2023-11/08/content_1713382.htm

- **Glenn James MCCARTNEY, “Special Report – Tourists like it” [Macao Business] 2023-11-09**

This article discusses tourists’ perception of events in Macao, including a point made by Glenn James McCartney. He emphasised the importance of considering both the positive and negative impacts when hosting events.

For details: <https://www.macaubusiness.com/special-report-tourists-like-it/>

- **Davis Ka Chio FONG, “馮家超：負責任博彩廣見成效” [正報] 2023-11-10 P04**

This article discusses the drop in both the participation rate in gambling activities and the gambling disorder prevalence rate among Macao residents, as according to a report on Macao residents’ participation in gambling activities for 2022. Davis FONG, says that the continuous decline in these rates over the years indicates that the opening of the gaming industry has not created negative impact. He also believes that it has demonstrated the effectiveness of the efforts to promote responsible gambling in Macao.

For details: <http://www.chengpou.com.mo/dailynews/229217.html>

- **Davis Ka Chio FONG, “群力論壇認同公共投資審慎” [澳門日報] 2023-11-11 A04 澳聞**

Davis FONG, says that the number of visitors to Macao has gradually increased since the resumption of normal travel, and it is expected that the number of visitors will increase by 10 to 20 per cent next year.

For details: http://www.macaodaily.com/html/2023-11/11/content_1714132.htm

- **Matthew Ting Chi LIU, “學者：宣傳賣點 加強非零售” [澳門日報] 2023-11-13 A14 經濟 學者分析**

Matthew LIU, discusses business strategies for a coffee shop in Macao.

For details: http://www.macaodaily.com/html/2023-11/13/content_1714553.htm

- **Matthew Ting Chi LIU, “學者：突出特色並考慮轉型” [澳門日報] 2023-11-20 A14 經濟 學者分析**

Matthew LIU, discusses business strategies for local food stores.

For details: http://www.macaodaily.com/html/2023-11/20/content_1716120.htm

STORY OF THE ISSUE

1 HIGH QUALITY RESEARCH OUTPUT

FBA encourages and supports high quality research. Our colleagues continue to publish their research in leading journals. We would like to share with you the following works of our researchers who recently published ABS4*, ABS4, FT50, UTD articles.

Prof. Jing XIE (謝靜教授), Associate Professor of Finance in the Department of Finance and Business Economics, published an article entitled “Corporate Tax Benefits from Hometown-Connected Politicians” in collaboration with **Prof. Chunfang CAO**, **Prof. Agnes CHENG**, **Prof. Changyuan XIA** and **Prof. Cheng (Colin) ZENG**, in *The Accounting Review* (ABS4*, UTD, FT50). This article marks the inaugural publication with the University of Macau as its affiliation in the journal.

Paper abstract:

This study examines whether politicians exhibit hometown favoritism in assigning preferential corporate income tax rates. We find that firms with hometown connections to incumbent provincial leaders experience favorable tax treatment. This effect is more pronounced when those leaders have strong hometown preferences and weaker when they have a strong incentive to seek promotion, suggesting that social incentives are the primary drivers of the effects on corporate tax benefits of hometown favoritism by politicians. Moreover, this effect is intensified when members of senior management have personal connections with the provincial leader. The mechanism test reveals that the provincial governments tend to qualify connected firms for preferential tax policies under their jurisdictions. Overall, our results suggest that hometown favoritism by politicians promotes tax benefits for business entities.

For details: <https://doi.org/10.2308/TAR-2020-0162>



The Accounting Review



Prof. Jing XIE



Journal of Travel Research

Prof. Anthony Ip Kin WONG (黃業堅教授), Professor in Integrated Resort and Tourism Management and **Prof. Matthew Ting Chi LIU (劉丁己教授)**, Professor of Marketing in the Department of Management and Marketing, published an article entitled “From Savoring Past Trips to Craving Future Journeys: The Role of Destination Cultural Capital and Enjoyable Reminiscence” in collaboration with **Prof. Danni SUN**, **Prof. Guoqiong Ivanka HUANG** and **Prof. JongHyeong KIM**, in the *Journal of Travel Research* (ABS4).



Prof. Anthony Ip Kin WONG



Prof. Matthew Ting Chi LIU

Paper abstract:

What is destination cultural capital, and what is its role in tourism? The present inquiry addressed these questions by examining a mediated relationship among perceived destination cultural capital, impression in memory, brand love, enjoyable reminiscence, and revisit intention based on cultural capital theory and mental time travel perspective. It further draws on shattered assumptions theory to underscore the boundary conditions of COVID-19 worries and meaning in life. By undertaking three empirical studies, this investigation offers a mechanism that explains how reminiscences of past travel memories could galvanize interest in future voyages during the new normal. This inquiry broadens the scope of cultural capital in tourism scholarship and identifies its role in tourists' beliefs through a cognitive-affective moderated dyadic process. It enriches the literature by providing a theoretical synthesis of the shattered assumptions and cultural capital perspectives, one that links mental time and corporeal travel.

For details: <https://doi.org/10.1177/00472875231206546>

MEET OUR DBA/EMBA STUDENTS

The Doctor of Business Administration (DBA) programme and the Executive Master of Business Administration (EMBA) programme are executive degree programmes that aim to assist middle to senior business executives to strengthen their entrepreneurial and managerial capabilities. This section is dedicated to introduce outstanding students from these two programmes and share their stories with you.

1 STUDENT SHARING

Teaching and Learning

【澳大DBA傑出學員】謝士靈博士：人的智慧惟來自於讀書

謝士靈，首屆DBA博士畢業生，於2019年入讀澳門大學工商管理博士（DBA）學位課程。他於1996年創立江蘇運通律師事務所並擔任主任至今，先後擔任中央統戰部特聘資訊員、政協江蘇省第十一屆委員、江蘇省政協第十二屆社會法制（民族宗教）委員會副主任、江蘇省新的社會階層人士聯誼會副會長、政協徐州市第十三屆、十四屆、十五屆、十六屆常務委員等職務。曾榮獲國家司法部、全國律師協會評選的“2014-2016年度全國優秀律師”稱號、2016年被中共江蘇省委授予“江蘇省優秀中國特色社會主義建設者”稱號、2019年被評為江蘇省政協建國“70年70人”江蘇省最美政協委員。

為企業轉型升級尋找路徑選擇攻讀澳大DBA學位課程

廣東深圳是我國當年改革開放的前沿，是中國經濟發展的重要引擎，曾為全國改革開放，經濟發展，探索試水，創造出太多可為全國可以效法的示範標準，中國能居於世界第二大經濟體，深圳經驗效用，實乃功不可沒焉。近期國家打造大灣區經濟發展區域，澳門大學承擔著為大灣區經濟社會發展培養和輸送各類高端人才尤其是經濟管理人才的重要責任和使命。在這裡可以吸收到當下國際最前沿的經濟、科技及管理的知識和理念。因此，謝士靈在從事近30年企業管理後，在國家經濟發展戰略出現重大調整之際，他對企業未來發展路徑出現了投抒之疑，這無疑乃是他選擇來澳門大學讀書的緣由，因為他堅信人的智慧惟來自於不斷讀書，於學海中深耕自己。

讀書使實務中的經驗昇華為系統理論

謝士靈認為三年DBA學習，最大的收穫就是將平時一些零碎的知識得以系統化，把日常管理中的經驗上升到理論的高度。例如，日常經營中只著眼於自己企業與市場同類主體之間，僅止於長短優劣之比較，但通過三年的學習，他系統地理解並會熟練的運用關於自己企業價值鏈分析的理論和方法，由此能夠更清晰地看到自己企業在市場座標中的位置，及時彌補企業發展中的短板和不足，或是在補強鏈條，並能將現存已有的價值鏈條，更能發揚光大之，讓企業遨遊於市場大潮中，始終能夠與潮汐漲落相伴，康健並安然的發展。此外，企業的組織文化建設問題，一個企業欲要長足地發展，不能沒有文化底蘊作為底色，文化的最大特點，旨在潤物細無聲，她的價值，恰是她的看似沒有價值的價值，以文化化人，可以打造企業眾生的共同願景，讓大家凝聚共識，朝向企業願景，一步步堅實的堅車行遠般的邁近她。所以，他認為攻讀DBA，讓自己原有的知識有了顯著的精進，使自己本來對事物的理解與認知發生了像是有質變般的昇華，他現在再做企業規劃時，就有了一個較以往更近乎整體、科學、合理並期能長期健康發展的思維方式。

所謂愚者暗于事成，智者見於未機。學習的最大功效在於讓自己對企業發展有一個十分明確的目標，並能有著於事物未發端時的發見它的端緒來，且有著一套豐富系統的堅實理論為之支撐。

引領者要做實際行動中的領跑者

企業經營的優劣，因素固然很多，然而，要之，是戰略規劃編制和人才擁有情況的優劣，但最重要是規劃的落地，作為管理者應該是規劃設計的堅定執行者和堅強維護者，這本身就是一種組織文化的精神內涵使然。

謝士靈從1996年10月創辦江蘇運通律所擔任主任至今27年來，除了出差外，他長期堅持做到每天早上第一個到單位的人，並且較若其他同事提早近1個小時，縱使間或身體抱恙也然之。當大家上班後，他早已將一天的事情悉數規劃妥當。他在30歲時就給自己立下終生讀書，終身鍛煉身體的座右銘。他研習中國傳統文化如今已屆四十餘年，幾乎稍有閒暇，即手不釋卷，積風雨晦明之勤，奪飲食男女之歡，深冥其中，及今可謂熟諳經史，遍檢諸子百家，他在向古人問學，與古之諸聖賢對話的過程中，收穫充豐，與有得焉；他長期堅持打太極拳和徒步，幾乎無一日間輟，風雨無阻，讓身體康健，使精實神滿，以助讀書和事功的順遂。易經有“自天佑之，吉無不利”，誠哉斯言！惟有自己不停的努力，老天也才會助。他四十餘年傳統文化的研習，加上三年DBA博士學位課業的學習，兩者交匯融通，讓他對自己人生乃至生命的理解，對未來自己企業管理的理解都有著更加清醒的認知。讀書的終極目標乃是在紛繁複雜的當下世界中，不斷提升自己對這個世界中的所有事物的認知和判斷能力。

Dr. Shiling XIE, admitted to the Doctor of Business Administration (DBA) Programme in 2019, and received the DBA Degree in 2022 from the Faculty of Business Administration (FBA) of the University of Macau (UM). He is the esteemed founder of "江蘇運通律師事務所," a renowned law firm established in 1996, where he continues to serve as the director.



Dr. Shiling XIE, FBA, DBA 2019 intake



Group Photo of DBA Students (2019 intake), Prof. Siew Huat KONG and guest (middle of front row)

NEWS

1 FBA SUCCESSFULLY HELD THE SUSTAINABLE FINANCE FORUM 2023

Research

Teaching and Learning

Business Engagement

The Department of Finance and Business Economics of FBA successfully held the Sustainable Finance Forum on November 23, 2023, which is co-organized with the Chinese University of Hong Kong (Shenzhen), Shanghai Jiao Tong University, and Singapore Management University. The Forum included six panel discussion sessions that accommodate active dialogues, idea exchanges, practice experience sharing, and the collaboration on innovative solutions that will drive the agenda of sustainable finance. More than 20 senior academics and industry experts were invited as guest speakers across Asia, reflecting the goal of bridging the gap between theory and practice.

Prof. Jun YU (余俊教授), the Dean of Faculty of Business Administration, delivered the opening speech and expressed a warm welcome to all guest speakers and participants. The guest speakers shared their views/practices and held discussions on various topics on frontiers of sustainable finance, including transition finance, blended finance, impact investing, the role of alternative data in sustainable finance, green financing, biodiversity finance, and public ESG investments. **Prof. Wenjin KANG (康文津教授)**, the Head of the Department of Finance and Business Economics, gave the closing remark to thank all the guests and participants and to conclude the successful organization of the Forum.

The organizing committee at UM includes **Prof. Wenjin KANG (康文津教授)**, **Prof. Maggie Xiaoqing FU (傅曉青教授)**, and **Prof. Endong YANG (楊恩東教授)**. They would like to express their gratitude to the University and the Faculty for their strong support. Special thanks also went to **Prof. Shuaishuai GONG (宮帥帥教授)**, **Prof. Rachel Xiaorong MA (馬芙蓉教授)**, **Prof. Toro Tao CHEN (陳濤教授)**, **Prof. Tony Zhenjiang QIN (秦振江教授)**, Calvin, Kelmen, Tina, Peggy, Rex, Sterling, Sally, Albee, Remington, and Ph.D. students from the FBE department for making this forum successful.



The Sustainable Finance Forum 2023



Prof. Jun YU, the Dean of Faculty of Business Administration, delivered the opening speech



Prof. Wenjin KANG, the Head of the Department of Finance and Business Economics, gave the closing remark



Group photo

2 2023 AIM TEACHING DAY

Teaching and Learning

The Department of Accounting and Information Management has successfully held the 2023 AIM Teaching day on November 22, 2023. This event aims to further enhance the teaching effectiveness to discuss a range of accounting and business analytics issues that could facilitate teaching and learning of the department. Based on the experience last year, we have enriched the agenda by inviting external guests from Macau, Hong Kong and Mainland China from industries and other university. Topics of Navigating through Changes, Artificial intelligence (AI) in Digital Transformation and the Enterprise Resource Planning system (ERP) are included. Appreciation of Certificates are delivered to the below speakers for their effort and support.

- **Mr. Zachary Wai CHAN (陳尉)**, Partner, Ernst & Young (Macau) 安永(澳門)
- **Mr. Steven HE**, Senior Expert in the Government Affairs Industry Department at Huawei's Asia-Pacific region
- **Prof. Ronald Siu Man LAU (劉紹民教授)**, Hong Kong University of Science and Technology (HKUST)

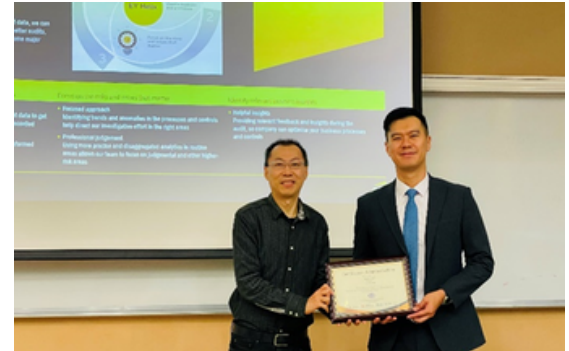
In addition, the AIM colleagues, **Prof. Duncan Jiancheng LIU (劉鍵程教授)**, **Prof. Patrick Kuok Kun CHU (朱國權教授)** of the Department of AIM has also brought some ideas and informative discussion on blended-teaching and teaching issues. Dr. Roberto Antonio NORONHA, Functional Head of General Administration was also invited to share the Assurance of Learning (AoL) of the faculty. Taking this chance, the Department meeting is also held in the morning session.

Prof. Jason Zezhong XIAO (蕭澤忠教授), Head of Department of AIM, has extended his appreciation to the guests and participants and support to this event at the beginning. **Prof. Philip Kin Fun LAW (羅建勳教授)**, Associate Head of Department of AIM, one of the coordinators of the Teaching Day, believes that the organization of this annual event has fruitful outcome to all of the AIM colleagues on their teaching.

The department would like to also thank **Prof. Anthony Heng TANG (唐恒教授)**, Ms. Christine KUONG and Ms. Katherine CHAN for their coordination and support of this event.



Prof. Jason Zezhong XIAO, Head of Department of AIM delivered the welcome speech



Mr. Zachary Wai CHAN, Partner, Ernst & Young (Macau) received the certificate of appreciation from Prof. Philip Kin Fun LAW



Mr. Steven HE, Senior Expert in the Government Affairs Industry Department at Huawei's Asia-Pacific region received the certificate of appreciation from Prof. Wenyang ZHANG



Prof. Jacky HONG, Head of Department of Management and Marketing together with the team

3

OUR PHD STUDENTS WON A SILVER PRIZE IN 929 INNOVATION AND ENTREPRENEURSHIP CHALLENGE

Teaching and Learning

A student team from Faculty of Business Administration has won a silver prize in The China-Portuguese Speaking Countries 929 Innovation and Entrepreneurship Challenge (“929 Challenge”), an international entrepreneurial competition organized by the Permanent Secretariat of the Forum for Economic and Trade Cooperation between China and Portuguese-speaking Countries (Macao). The team comprised of three PhD students in Management, **Ms. Luodi JIANG** (leader), **Ms. Mengyu ZHOU**, **Ms. Yuerong HAN**, and one MSc in Finance student, **Ms. Ruijie LI**. Their project is based on nine major psychological health scales and aims to assess students’ mental health status. By integrating these scale indicators with students’ social media and personal information for quantification and evaluation, it diagnoses users’ mental health conditions and generates corresponding mental health assessment reports, providing support and assistance for subsequent mental health rehabilitation diagnosis.

929 Challenge targets university students and start-up teams from China and Portuguese-speaking countries. The 929 Challenge aims to leverage Macao’s role as a gateway, bridging business ideas between China and Portuguese-speaking countries, and assisting Chinese start-ups and investors in accessing more international business opportunities. Currently, the 929 Challenge is the largest innovation and entrepreneurship competition between China and Portuguese-speaking countries.



Silver prize in The China-Portuguese Speaking Countries 929 Innovation and Entrepreneurship Challenge (“929 Challenge”)

4 CCE AND BRTC OFFERS ADVANCED TRAINING FOR EXECUTIVES FROM BANK OF CHINA, MACAU BRANCH

Teaching and Learning

Business Engagement

The Centre for Continuing Education (CCE) of the University of Macau (UM) actively offers tailor-made high-end training programmes for several local enterprises and institutions. Positive responses are received from the in-house training “Elevator Speech”, and CCE was invited again to launch “Advanced Skills of Elevator Speech” for the relationship managers from BOC Macau on 13 November. The training is also lectured by the Director of CCE-UM, the professor of FBA-UM, **Prof. Matthew Ting Chi LIU (劉丁己教授)**. Key points of elevator speech skills are introduced along with case study and role plays. There are around 80 relationship managers joining the training.

The training is offered by CCE, the **Business Research and Training Center**, as well as the **Executive Education of Faculty of Business Administration (FBA)**. It displays a good university-industry collaboration for the training is held during night time at working day. BOC Macau, has a network of 35 sub-branches, with over 1,800 staff, which offers the largest scale of banking and financial services in Macao.



Prof. Matthew Ting Chi LIU

5 THE THREE PROFESSORS VISITED THE DEPARTMENT OF INTEGRATED RESORT AND TOURISM MANAGEMENT FOR A TOURISM PANEL AND ACADEMIC DISCUSSION

Teaching and Learning

Business Engagement

Service

On October 17-18, 2023, the Department of Integrated Resort and Tourism Management was honored to have **Prof. John. S. Perry HOBSON**, Director of the Academy of Tourism at Breda University of Applied Sciences (BUAs), **Prof. Rob SIMONS**, Associate Director of the Academy of Tourism at Breda University of Applied Sciences (BUAs), and **Prof. Joseph LEMA** of the College of Hospitality at University of Nevada, Las Vegas, U.S. to have academic exchanges with the students and faculty staff.

This academic exchange event has enriched the teaching and research content of the Department of Integrated Resort and Tourism Management, provided students with the opportunity to communicate with internationally renowned experts, and also brought more possibilities for future academic cooperation and inter-institutional cooperation.



Group photo

6 FBA SUCCESSFULLY HELD A FBA SEMINAR SERIES IN FINANCE

Teaching and Learning

Research

Service

The Faculty of Business Administration (FBA) of the University of Macau (UM) successfully held the Seminar 084 on Nov 24.



The FBA Seminar Series 084: **Prof. Alex ZHOU (周思力教授)** hosted the seminar delivered by **Prof. Yan JI (吉岩教授)**, Associate Professor of Finance, Hong Kong University of Science and Technology.



Prof. Yan JI (吉岩教授) presented his study "AI-Powered Trading, Algorithmic Collusion, and Price Efficiency".



Mr. Wenliang DING (left four) with the examination committee

7 PHD ORAL DEFENSE

Research

Mr. Wenliang DING (丁文亮) has presented his PhD thesis on November 13, 2023 and, shortly, he will be conferred the Doctor of Philosophy degree. Mr. DING, supervised by Prof. Lianjie SHU (舒連杰教授) completed his oral defense with the title "Portfolio Optimization in High Dimensions".

UPCOMING EVENT

1 FBA SEMINAR SERIES 085

- Topic: Air Pollution as Comparative Disadvantage
- Speakers: Prof. Peng ZHANG, Associate Professor, The Chinese University of Hong Kong, Shenzhen
- Date: 1 December 2023 (Friday)
- Time: 10:00 am – 11:30 am
- Venue: E22 – G015
- Host: Prof. Leona Shao Zhi LI, Assistant Professor in Business Economics
- Online registration:
https://umac.au1.qualtrics.com/jfe/form/SV_4UhZtlqhlad4Ebs

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

For more details, please visit:
<https://fba.um.edu.mo/fba-seminar-series-085/>



FBA SEMINAR SERIES - 085

FBA SEMINAR SERIES
Air Pollution as Comparative Disadvantage

Prof. Peng ZHANG
Associate Professor
The Chinese University of Hong Kong, Shenzhen
Date: 1 December 2023 (Friday)
Time: 10:00 am - 11:30 am
Venue: E22-G015
Host: Prof. Leona Shao Zhi LI, Assistant Professor in Business Economics
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_4UhZtlqhlad4Ebs

Abstract
This paper is the first to examine the impact of air pollution on exporters' comparative advantage in the global market and their ensuing strategic responses. Using comprehensive firm product export data from China spanning 2000 to 2007 and exploiting exogenous variation in air pollution induced by thermal inversion for identification, we unveil a detrimental effect of increased air pollution on exports through its adverse impact on labor productivity. The effects are particularly pronounced for labor-intensive products, prompting firms to restructure their product scope away from labor-intensive varieties. Moreover, larger firms exhibit greater resilience to these adverse effects.

Speaker
Dr. Peng Zhang is a tenured associate professor of economics in the School of Management and Economics at The Chinese University of Hong Kong, Shenzhen, the associate editors of Journal of Development Economics and China Economic Review. His research areas are environmental economics, development economics, labor economics, and health economics. His publications appear in The Economic Journal, Journal of Public Economics, Journal of Development Economics (6), and Journal of Environmental Economics and Management (3). He obtained a Ph.D. in economics from the University of California, Santa Barbara in 2016, and worked as an assistant professor of economics at The Hong Kong Polytechnic University during 2016-2020.

Register Now!



Deadline: 29/11/2023
The registered audience will be notified of more detailed information via email.

All are welcome!

FBA SEMINAR SERIES - 086

FBA SEMINAR SERIES
Smart Heuristics for Managing Under Uncertainty

Prof. Jochen REB
Professor of Organisational Behaviour and Human Resources
Singapore Management University
Date: 04 December 2023 (Monday)
Time: 10:30 am to 12:00 pm
Venue: E22-G015
Host: Prof. Kraivin Paripont CHINTAKANANDA, Assistant Professor of Management
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_aftn55qz2H47k

Abstract
In this talk, I will draw on my upcoming book (Reb, Luan, Gigerenzer, 2024, MIT Press) to discuss how business executives can make good decisions in a VUCA world with the help of smart heuristics. I will draw on the research on fast-and-frugal heuristics inspired by the work of Simon and Selten as well as other research. In a VUCA world, complex analytical methods quickly reach their limits or become entirely inapplicable. Less is often more, and complexity is better met with simple strategies. In such environments, simple rules that search for and use little information often lead to better decisions by being not only faster but also more accurate, transparent, and easier to communicate, teach, and learn. I will discuss the idea of a repertoire of heuristics, referred to as the adaptive toolbox, that leaders, managers, and professionals can use to make decisions. I will elaborate on the concept of ecological rationality, which prescribes the environmental conditions under which specific heuristics work well. Like any strategy, a heuristic cannot work well in all situations, which makes it important to understand in a principled way when it will be effective and when not.

Register Now!

Deadline: 02/12/2023
The registered audience will be notified of more detailed information via email.

Speaker
Jochen Reb is Professor of Organisational Behaviour and Human Resources and founding Director of the Mindfulness Initiative @ SMU at the Lee Kong Chian School of Business, Singapore Management University. His research and teaching focuses on two main areas: how smart heuristics can help individuals, teams, and organizations make effective decisions in a VUCA world, and the role and application of mindfulness in organizational contexts such as leadership, sustainable wellbeing, and performance. He has published over 40 peer-reviewed articles in many leading academic journals. He has recently co-authored a book on smart heuristics in management (forthcoming at MIT Press) and co-edited the book *Mindfulness in Organizations* (Cambridge University Press). He has also written a number of teaching case studies on decision making and mindfulness.

All are welcome!

2 FBA SEMINAR SERIES 086

- Topic: Smart Heuristics for Managing Under Uncertainty
- Speakers: Prof. Jochen REB, Professor of Organisational Behaviour and Human Resources, Singapore Management University
- Date: 4 December 2023 (Monday)
- Time: 10:30 am – 12:00 pm
- Venue: E22 – G015
- Host: Prof. Kraivin Paripont CHINTAKANANDA, Assistant Professor of Management
- Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_aftn55qz2H47k

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

For more details, please visit: <https://fba.um.edu.mo/fba-seminar-series-086/>

3 FBA SALON SERIES ON FINTECH AND FINANCIAL MARKETS – 012

- Topic: Is Crypto Buyback a Real Buyback?
- Speaker: Prof. Rachel Xiaorong MA, Assistant Professor of Finance, FBA, UM
- Date: 06 December 2023 (Wednesday)
- Time: 1:00 pm – 2:00 pm
- Venue: FBA Lobby
- Moderator: Prof. Zhenjiang QIN, Associate 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-012/>

FBA Salon Series on Fintech and Financial Markets

Is Crypto Buyback a Real Buyback?

Prof. Rachel Xiaorong MA
Assistant Professor of Finance
FBA, UM

Date: 06 December 2023 (Wednesday)
Time: 13:00 to 14:00pm
Venue: FBA Lobby
Moderator: Prof. Zhenjiang QIN, Associate Professor of Finance

Abstract
This study examines the relationship between token buyback announcements and subsequent price patterns in cryptocurrency markets. Our results show a significant inclination for tokens to declare buybacks during periods of bullish market, particularly following considerable increases in their own token price. It is worth noting that coins displaying a substantial increase in price prior to the buyback event tend to have significantly lower returns subsequent to the announcement. Furthermore, we also find there is a discernible surge in trading activity subsequent to the buyback announcement. The aforementioned findings provide light on the complex market dynamics that occur in response to coin buyback announcements in cryptocurrency markets.

Speaker
Dr. Xiaorong MA is an Assistant Professor of Finance at University of Macau. She received her PhD degree in Finance from The University of Hong Kong. She was an assistant professor at The National Taiwan University for a year before joining University of Macau. Her research interests lie at the intersection of corporate finance, corporate governance, and the financial markets. Dr. Ma has been publishing her research in academic journals including Journal of Accounting and Economics, Management Science, and Journal of Corporate Finance, among others.

All are welcome!

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

www.fba.um.edu.mo



FBA SEMINAR SERIES - 087

FBA SEMINAR SERIES
A Long Day at School: Paternalistic Education, Intrinsic Motivation and Academic Performance

Prof. Ruixin WANG
Assistant Professor, School of Economics & Management,
Harbin Institute of Technology, Shenzhen
Date: 07 December 2023 (Thursday)
Time: 10:30 am to 12:00 am
Venue: E22-G015
Host: Prof. Jia YUAN, Associate Professor in Business Economics
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_070LTC89hWx8oM6

Abstract
Paternalistic education is ubiquitous, particularly in East Asian countries. However, by influencing or constraining choices of students, paternalistic education may disempower students and "crowd out" their intrinsic motivation (Bégin and Tirole, 2003). Using data from the China Education Panel Survey, this paper studies how paternalistic education at school shapes students' academic motivations and performances by estimating the effect of evening school session, which on average extends a school day to 14 hours and includes almost all study time within the control of school. We find that evening school session significantly reduces students' test scores and self-assessed scores, especially in Chinese and English. Additionally, evening school session undermines students' intrinsic motivation for study, and creates mental health issues. We identify causal inferences by exploiting the variation in sunset time and boarding status and discuss alternative interpretations. Furthermore, we find that the negative impacts of evening schooling sessions are particularly strong when the students are exposed to teachers who face more pressure from teaching evaluation, student promotion rate and school administration.

Register Now!



Deadline: 05/12/2023
The registered audience will be notified of more detailed information via email.

Speaker
Ruixin Wang is an Assistant Professor of Economics at Harbin Institute of Technology, Shenzhen (HITSz). He obtained his Ph.D. in Economics from Tilburg University in the Netherlands in 2015. Most of his work focuses on economic development, utilizing micro-data from households and enterprises in China. Prior to joining HITSz, he served as a Research Assistant Professor at Hong Kong Baptist University. Since 2019, he has been actively involved as an organizer of the Enterprise Survey for Innovation and Entrepreneurship in China (ESEIC). He has published several papers in top-tier academic journals, both in English and Chinese, including the Journal of Economic Behavior & Organization, The China Quarterly, International Tax and Public Finance, China Economic Review, China Economic Quarterly (Chinese), and more. He was awarded the First Prize for Excellent Research Achievement by the Ministry of Industry and Information Technology of China in 2022 and received the Best Paper Award at the China Labor Economists Forum in 2016.

All are welcome!

4 FBA SEMINAR SERIES 087

- Topic: A Long Day at School: Paternalistic Education, Intrinsic Motivation and Academic Performance
- Speakers: Prof. Ruixin WANG, Assistant Professor, School of Economics & Management Harbin Institute of Technology, Shenzhen
- Date: 07 December 2023 (Thursday)
- Time: 10:30 am – 12:00 am
- Venue: E22-G015
- Host: Prof. Jia YUAN, Associate Professor in Business Economics
- Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_070LTC89hWx8oM6

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

For more details, please visit: <https://fba.um.edu.mo/fba-seminar-series-087/>

5 FBA SEMINAR SERIES 088

- Topic: Does Financial Information Presentation Format Matter? Evidence from Research and Development Expense Reporting
- Speaker: Prof. Wei SUN, Associate Professor. China Agricultural University
- Date: 07 December 2023 (Thursday)
- Time: 2:30 pm – 4:00 pm
- Venue: E22-G015
- Host: Prof. Rubin HAO, Assistant Professor in Accounting
- Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_b2ELSG6qrFw4k2a

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

For more details, please visit: <https://fba.um.edu.mo/fba-seminar-series-088/>



FBA SEMINAR SERIES - 088

FBA SEMINAR SERIES
Does Financial Information Presentation Format Matter? Evidence from Research and Development Expense Reporting

Prof. Wei SUN
Associate Professor
China Agricultural University
Date: 07 December 2023 (Thursday)
Time: 2:30 pm to 4:00 pm
Venue: E22-G015
Host: Prof. Rubin HAO, Assistant Professor in Accounting
Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_b2ELSG6qrFw4k2a

Abstract
This paper investigates the real and capital market effects of a mandatory change in the presentation format of research and development (R&D) expense. We utilize a natural experiment of China's implementation of a new presentation format of corporate R&D expense that requires Chinese public firms to present their R&D expense on their income statements as a separate line item (income statement presentation), instead of as part of the general and administrative expenses supplemented by additional information in the notes to the financial statements (footnote presentation). We predict and find that firms report higher R&D expense in the income statement presentation regime. We further find that firms' innovation efficiency decreases, and the positive valuation implication of reported R&D expense diminishes after the presentation format change. The evidence is consistent with firms' increasing their reported R&D expense by (re)classifying some general and administrative expenses to R&D expense. These findings suggest that the R&D expense presentation format regulation, which aims to improve R&D information transparency, may have unintended consequences.

Register Now!



Deadline: 05/12/2023
The registered audience will be notified of more detailed information via email.

Speaker
Prof. Wei Sun is an associate professor at College of Economics and Management, China Agricultural University. She received her B.S. in Management from Nankai University in 2009, M.Sc. in Finance from Lancaster University in 2010, M.Sc. in Economics from the Hong Kong University of Science and Technology in 2013, Ph.D. in Accounting from the University of Hong Kong in 2017, her research interest includes corporate finance and corporate disclosure. Her research papers have been published in Journal of Accounting Research etc.

All are welcome!