



NEWSLETTER

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ISSUE 94

NEWS

1 FBA DISTINGUISHED SCHOLAR SEMINAR:
"DISCONTINUOUS DISTRIBUTION OF TEST STATISTICS
AROUND SIGNIFICANCE THRESHOLDS IN EMPIRICAL
ACCOUNTING STUDIES" BY PROF. XIN CHANG

Teaching and Learning

Research

The Business Research and Training Center (BRTC) hosted an FBA Distinguished Scholar Seminar (DSS) on 28 November 2023. The seminar was presented by **Prof. Xin CHANG (常鑫教授)**, Professor of Finance and Associate Dean (Research) at Nanyang Business School, Nanyang Technological University (NTU). The seminar, titled "Discontinuous Distribution of Test Statistics Around Significance Thresholds in Empirical Accounting Studies", was conducted onsite and drew a diverse audience of over 60 participants.

Prof. CHANG's research reveals intriguing discontinuities in the distributions of test statistics around conventional significance thresholds, particularly at p-values of 0.05 and 0.01. The findings, which uncover an unusual prevalence of just-significant results, bring attention to potential researcher discretion in obtaining statistically significant outcomes. Their results also shed light on the impact of various factors on researcher behavior. This seminar contributes significantly to the ongoing discourse on data and research methods in empirical accounting research and suggests that it is prudent to maintain a cautious approach toward test statistics that are marginally significant.

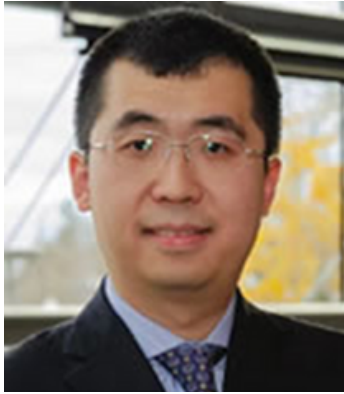
For more information on the upcoming Distinguish Scholar Seminar, please visit: <https://fba.um.edu.mo/seminars/>



Prof. Xin CHANG shared on the topic "Discontinuous Distribution of Test Statistics Around Significance Thresholds in Empirical Accounting Studies"



Prof. Xin CHANG



Prof. Ning ZHANG

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MEETING OUR NEW FACULTY MEMBER

Teaching and Learning

Research

Service

We are very glad to introduce our new faculty member - **Prof. Ning ZHANG (張寧教授)**, Distinguished Professor in Accounting and Programme Coordinator of MSc in Accounting, who recently joined the Department of Accounting and Information Management of the Faculty of Business Administration.

Prof. ZHANG obtained his PhD degree in Business Administration from Duke University (Fuqua School of Business), master's degree in Economics from the State University of New York at Binghamton, and bachelor's degree in Management from Tsinghua University. Prior to joining UM, Prof. ZHANG was a Professor at the Queen's University.

Prof. ZHANG's main research area is Empirical capital market research, and Information economics and corporate disclosure. He has published papers in top academic journals such as *The Accounting Review*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, and also many other well-known academic journals. He also currently serves as the editorial board of *Contemporary Accounting Research* (ABS4) and the editorial review board of *The International Journal of Accounting* (ABS2).

Let's welcome Prof. ZHANG and we highly appreciate your support to Prof. ZHANG.

For more information of Prof. ZHANG, please visit:

<https://fba.um.edu.mo/faculty/ningzhang/>

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UM CEREMONY FOR CONFERMENT OF HIGHER DEGREES 2023

Teaching and Learning

The University of Macau (UM) held the Ceremony for the Conferment of Higher Degrees 2023 with over 1,500 graduates on 2 December 2023. This year, 37 doctoral students and 206 master students from the Faculty of Business Administration successfully completed their studies, including 18 PhD students, 19 DBA and 29 EMBA students.

Congratulations to all the graduates, and best wishes on all their future endeavors!

For more details, please visit: <https://www.um.edu.mo/news-and-press-releases/press-release/detail/57275/>



More than 300 postgraduate students graduated from the Faculty of Business Administration in 2023

4 澳大第二屆工商管理博士 (DBA)學位課程畢業晚宴 UM 2020/2021 INTAKE DBA GRADUATION DINNER

Teaching and Learning

澳門大學工商管理學院於2023年12月2日晚舉辦了 " 第二屆工商管理博士(DBA)學位課程畢業晚宴 "，熱烈慶祝DBA學員順利畢業！

開場致辭中，澳大工商管理學院院長余俊講座教授向畢業生表示了最真摯的祝賀，並鼓勵他們持續追求卓越，為社會可持續發展做出更大的貢獻。他還熱情邀請各位畢業生常回澳大這個美麗的家看看，增進與老師和同學們的交流，為學院的發展添磚加瓦。

DBA課程主任傅曉青教授在致辭中重溫了畢業生們在求學路上的點點滴滴，表達了對同學們的依依不捨之情，並祝願大家在人生旅途上不斷突破自我、成就自我，勇攀新高峰！

2020級DBA學員張克山博士代表畢業生向學院和教授們表達了深深的感激之情，並高度評價了學院提供的交流項目、海外工作坊以及與行業精英交流的機會。他還特別感謝教授們的悉心教導，令同學們能夠在學術和專業領域均取得出色的成就。

最後，余俊院長及張克山博士一起頒發了「優秀班長」及「優秀班代表」獎給冷衛安博士及岳宗斌博士，以表彰他們對澳大DBA的卓越貢獻。

當晚的特邀嘉賓還包括：馮家超教授、江紹發教授、李國強教授、練肇通教授、劉丁己教授、馬笑蓉教授、舒連杰教授、蕭澤忠教授、袁嘉教授。作為本屆DBA畢業生的授課老師及導師，他們均出席晚宴與畢業生同慶。晚宴在祝福聲中落下了帷幕。

On 2 December 2023, the Faculty of Business Administration (FBA) of the University of Macau (UM) held the Doctor of Business Administration (DBA) Programme Graduation Dinner for 2020/2021 intake to congratulate every graduate for their accomplishments.



Prof. Jun YU and Prof. Maggie FU (center)
with DBA students



Group photo

5 澳大第二屆高級管理人員工商管理碩士 (EMBA) 學位課程同學順利畢業 UM 2ND COHORT EMBA GRADUATION DINNER

Teaching and Learning

澳門大學第二屆高級管理人員工商管理碩士 (EMBA) 學位課程同學於2023年12月2日獲大學頒授碩士學位。工商管理學院於當晚為他們舉辦了隆重的畢業晚宴，慶祝所有同學順利畢業。

晚宴開場致辭中，澳大工商管理學院副院長雷智豪教授向畢業生表示最熱烈的祝賀，並表達對他們的欣慰之情。他強調畢業生們在這段時間中所展現的學術才能和領導能力，並鼓勵同學們將所學的知識和技能應用於實際工作中，為社會做出重要貢獻。

EMBA課程主任張旭教授在致辭中表揚畢業生們在過去兩年付出的努力和取得的成就，感謝學生家屬的默默奉獻和授課老師的辛勤耕耘。他鼓勵他們在面臨挑戰時保持堅持和創新的精神，並永不停止學習和成長。

畢業晚宴上，雷智豪副院長和張旭主任分別向畢業生頒授「優秀學業獎」、「優秀畢業論文獎」、「特別貢獻獎」及「卓越領導力獎」，以表彰他們在班別中的優秀表現和為EMBA課程做出的卓越貢獻。這些獎項代表了學院對畢業生們在學術和領導能力方面的認可。第二屆EMBA畢業生呂品德代表同學們向學院和教授們表達感謝之情，感謝教授們的耐心和悉心教導。最後，第三屆及第四屆EMBA同學代表為畢業生送上祝賀。

課程講師及導師陳曉雲教授、袁嘉教授、李卓雄教授、郝如賓教授、付琦教授均出席晚宴與畢業生同慶。

On 2 December 2023, the Faculty of Business Administration (FBA) of the University of Macau (UM) held the Executive Master of Business Administration (EMBA) Programme Graduation Dinner for the 2nd cohort to congratulate every graduate for their accomplishments.



Group photo of EMBA students



Group photo



6 UM FBA TEAM ADVANCED TO THE FINAL IN THE 2023 DELOITTE TAX CHAMPIONSHIP

Teaching and Learning

Research

Service

The Department of Accounting and Information Management is pleased to announce that a team formed by four BSc in Accounting students **Chuxi WANG, Ruolan MA, Mingyue PANG** and **Ka Hou NG** won the **Merit Team Award** in the final of the 2023 Deloitte Tax Championship, which was held at Chongqing in China from 24 to 26 November 2023.

The 2023 Deloitte Tax Championship received a total of 57 universities' registrations from 29 cities located in Mainland China, Hong Kong SAR, Macau SAR, and Taiwan Region. After the preliminary round held online, including UM, 13 teams successfully advanced to the semi-final and final held in Chongqing for three days from 24 to 26 November 2023. The competition mainly revolved around simulated business scenarios, featuring both individual case analyses and presentations, as well as advanced challenges with group debates. The schedule was tight, posing a considerable challenge to the participant's professional competence and overall abilities.

Congratulations to the team for rising to the challenge and presenting in the wonderful and unforgettable tax competition, and we thank **Prof. Duncan LIU (劉鍵程教授)** for coaching and guiding the team.

For more details, please visit:

<https://www2.deloitte.com/cn/zh/pages/tax/topics/deloitte-tax-championship/2023-tax-championship-winner-list.html>

7 决赛晋级队伍名单

广东外语外贸大学
天津商业大学
中山大学
中央财经大学
中国人民大学
中南财经政法大学
北京大学
对外经济贸易大学
吉林大学
西南财经大学
私立中原大学
香港大学
澳门大学

注：名单以校名中文简体字笔划排序

7 DELEGATION OF THE EDUARDO MONDLANE UNIVERSITY VISITED FBA

Business Engagement

Service

Coordinated through the Global Affairs Office, A delegation led by **Prof. Luís Hélder Mendes Lucas**, Director of the Centre of Excellence in Oil and Gas Engineering Technology Studies of the Eduardo Mondlane University, and Mr. Aurélio Chiconela, Counselor of the Consulate-General of Mozambique in Macau, visited FBA on 15 November 2023. They were warmly received by **Prof. Raymond LOI (雷智豪教授)**, **Prof. Li MIAO (苗莉教授)**, and **Prof. Lawrence FONG (馮學能教授)**, and have paid a visit to the Gaming Laboratory and the Currency Museum followed by a meeting to explore on potential academic collaboration and development.



A delegation of Eduardo Mondlane University visited FBA

UPCOMING EVENT



FBA SEMINAR SERIES - 087

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 (Bénabou 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 (HITS). 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 HITS, 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 (ESIEC). 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!

1 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/>

2 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

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!



FBA SEMINAR SERIES

Market Power in the Securities Lending Market



Prof. Ron KANIEL
 Professor of Finance, Simon School of Business,
 University of Rochester
 Date: 11 December 2023 (Monday)
 Time: 10:30 am to 12:00 am
 Venue: E22-G008
 Host: Prof. Jennifer Jie LI, Assistant Professor in Finance
 Online registration: https://umac.au1.qualtrics.com/jfe/form/SV_4YFvfa1GFHgyw8m

Abstract

Ron Kaniel is the Jay S. and Jeanne P. Benet Professor of Finance at the Simon Business School, University of Rochester. Kaniel is a Co-Editor of the Journal of Financial Economics. He has served as the President of the Finance Theory Group. He is a Research Fellow of the Center for Economic Policy Research. Before joining Simon, Kaniel was a faculty member at Duke University and the University of Texas at Austin, and was a visiting scholar at Stanford University. He received a Ph.D. in finance in 1999 from the Wharton School of the University of Pennsylvania, an M.Sc. (Summa Cum Laude) in computer science in 1994 and B.Sc. (Summa Cum Laude) in mathematics and computer science in 1992 from the Hebrew University of Jerusalem. He received a European Research Council Starting Grant. He has been named to the Simon School Dean's Teaching Honor Roll numerous times.

Speaker

We investigate market power in U.S. equity securities lending and assess its effects on distinct investor groups. Our data reveal high market concentration, non-competitive fees, and an excess supply of lendable stock inventory throughout the cross-section. Motivated by these observations, we present a dynamic asymmetric-information model that sheds light on the underlying frictions maintaining market power in this setting. Somewhat paradoxically, the prevailing market structure, intermediated by large institutional lenders accruing substantial fees, is more advantageous to short sellers of illiquid stocks than a centralized, competitive market would be. Across stocks, fee income raises lenders' valuations from 1.5% to 100%.

Register Now!



Deadline: 08/12/2023

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

All are welcome!

3 FBA SEMINAR SERIES 089

- Topic: Market Power in the Securities Lending Market
- Speaker: Prof. Ron KANIEL, Professor of Finance, Simon School of Business, University of Rochester
- Date: 11 December 2023 (Monday)
- Time: 10:30 am – 12:00 am
- Venue: E22-G008
- Host: Prof. Jennifer Jie LI, Assistant Professor in Finance
- Online registration:
https://umac.au1.qualtrics.com/jfe/form/SV_4YFvfa1GFHgyw8m

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-089/>

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