



# NEWSLETTER

13 Dec 2023

ISSUE 95

INDUSTRY FOCUS

## NEWS

### 1 2023 ACCOUNTING AND BUSINESS ANALYTICS CONFERENCE UNITED EXPERTS AND INNOVATORS IN ACCOUNTING AND BUSINESS INTELLIGENCE ANALYTICS

#### Research

The Department of Accounting and Information Management successfully held the 2023 Accounting and Business Analytics Conference on 6 December 2023. This conference served as a platform for professionals and visionaries in Accounting and Business Intelligence Analytics to connect, learn, and gain valuable insights that will shape the future of these respective areas. The conference has attracted over 80 guests, including Prof. Guihai HUANG, Dean of the Faculty of Business at the Macao Polytechnic University, and numerous FBA colleagues and students.

The one-day conference featured a diverse range of sessions, including keynote speeches, paper presentations, discussions, and Q&A sessions, covering topics including but not limited to Financial Accounting, Auditing and Capital Markets, Machine Learning in FinTech, Financial Econometrics, Digital Economy, and AI in Accounting, Auditing and Business.

**Prof. Jun YU (余俊教授)**, Dean of FBA, extended a warm welcome to the distinguished guests and attendees, especially to the two keynote speakers and 8 presenters. He also appreciated the organizer, the Department of Accounting and Information Management (AIM), especially the two hosting professors, **Prof. Rubin HAO (郝如賓教授)** and **Prof. Jacky Yan LIN (林龔教授)**, and all those who have worked tirelessly to make this one-day conference possible.

For more details, please visit: <https://fba.um.edu.mo/2023-accounting-and-business-analytics-conference-successfully-held-at-fba/>



Group photo



Prof. YU delivered an opening remarks



Prof. Zhaoyang GU, Professor of Accountancy at the Chinese University of Hong Kong, delivered keynote speech



Prof. Leon ZHAO, Presidential Chair Professor at the Chinese University of Hong Kong (Shenzhen), delivered keynote speech

2

“PROMOTING SELLING PROPOSITION AND ENHANCING NON RETAILING PARTS” (宣傳賣點 加強非零售) 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 “Promoting selling proposition and enhancing non retailing parts” at Macao Daily on 13 November 2023.

Article sharing:

澳門大學工商管理學院教授劉丁己建議：

宣傳主要賣點，強化消費者記憶與品牌知名度：澳門咖啡店有各自特色，要脫穎而出，強化品牌知名度。可以強化直火烘焙咖啡、冷萃凍乾咖啡的品牌主要賣點，加深消費者記憶，並且以更具體的品牌口號和精神，向市場推廣自身品牌；通過社交媒體與巴士媒體多做廣告，加強社交媒體曝光度，提高品牌知名度。

可加強批發業務與麵包銷售：除本地咖啡零售市場外，可加強批發業務，如咖啡豆或咖啡機等方面的銷售。另外，要是麵包銷售情況良好，也可以考慮加強麵包業務的推廣，提高本地消費者購買意願。

For more details, please visit: [http://www.macaodaily.com/html/2023-11/13/content\\_1714553.htm](http://www.macaodaily.com/html/2023-11/13/content_1714553.htm)



Prof. Matthew LIU



Prof. Davis FONG

3

“SCHOLARS PREDICT GAMBLING REVENUE TO SURGE TO 220 BILLION NEXT YEAR (學者料明年賭收上衝2,200億)” BY PROF. DAVIS FONG, MACAO DAILY

Business Engagement

Service

**Prof. Davis FONG (馮家超教授)**, Director of Institute for the Study of Commercial Gaming and Professor in Integrated Resort and Tourism Management, was invited to share his opinion in the article entitled “Scholars Predict Gambling Revenue to Surge to 220 Billion Next Year” on Macao Daily on 8 November 2023.

Article sharing:

澳門大學工商管理學院教授馮家超表示，本澳經濟適度多元發展持續進行，重點在於行動，沿着方向落實規劃。建議政府鼓勵本地企業與外地公司合資，協助企業把握機遇。並鼓勵以“帶教”方式提升本地僱員技能，推動就業多元。

馮家超表示，本澳多元規劃以“1+4”戰略帶動，即在博彩旅遊業穩定下，推動大健康、現代金融、會展商貿、高新科技等四大行業發展。目標是在二八年，把非博彩業增加值提升至六成左右。這非完全無難度，但政府有提出方向及目標，重點在於行動、落實有關規劃，沿着方向邁進，五年後獲得進步。

For more details, please visit:

[http://www.macaodaily.com/html/2023-08/25/content\\_1696864.htm](http://www.macaodaily.com/html/2023-08/25/content_1696864.htm)

## 4 "TOURISTS LIKE IT" INTERVIEW WITH PROF. GLENN MCCARTNEY, MACAU BUSINESS

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 "Tourists like it" in Macau Business on 8 November 2023.

Article sharing:

At the same time as it is important to quantify importance through impact reports (economic, social, environmental, destination image), it is also necessary to bear in mind that "events can also have a displacement (negative) impact where some travellers might avoid the city due to the perception of traffic, high prices, and room occupancy."

"So with event hosting you need to look at the positive and negative," states Prof. Glenn McCartney at the University of Macau's Faculty of Business Administration.

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



Prof. Glenn MCCARTNEY



## 5 "PANDEMIC SPURS MACAU'S FINANCIAL INDUSTRY RISE, UNFAZED BY HONG KONG GIANTS, FINDS PATH WITH FOUR MAJOR PILLARS (疫情反助澳門金融業冒起 無懼港巨人在旁 靠四大水喉找到出路)" INTERVIEW WITH PROF. RICARDO SIU, HK01

Business Engagement

Service

**Prof. Ricardo SIU (蕭志成教授)**, Associate Professor in Business Economics, was invited to share his opinion in the article entitled "Pandemic Spurs Macau's Financial Industry Rise, Unfazed By Hong Kong Giants, Finds Path With Four Major Pillars" on HK01 on 7 November 2023.

Article sharing:

澳門大學工商管理學院副教授蕭志成表示，在金融業方面，澳門和香港競爭及互補並存，當中競爭相信是良性的。香港及鄰近的新加坡金融業服務對象以國際客戶為主，相較澳門與葡語系及東盟國家有深厚的歷史淵源，相信在吸引這些區域企業會具備優勢。同時，澳門經濟規模較小，但在服務小微企業方面，也可能會比較具備服務效率，而目前主要是通過李小加的澳交所進行（進軍澳門金融業 李小加妙喻賭城優勢有信心5年後趕超港交所）。至於中型企業，或者在地理位置上同時鄰近澳門和香港的企業業務方面，則雙方會存在競爭。

For more details, please visit: [https://www.hk01.com/article/954546?utm\\_source=01articlecopy&utm\\_medium=referral](https://www.hk01.com/article/954546?utm_source=01articlecopy&utm_medium=referral)



## 6 DELEGATION OF THE CUHK INTERNATIONAL STUDY GROUP VISITED FBA

### Business Engagement

### Service

A delegation led by Ms. Rebecca WONG, Manager of the Executive Education, The Asia-Pacific Institute of Business of the CUHK Business School visited FBA, the delegation also consisted of a group of MBA students from Porto Business School on 20 November 2023. They were warmly received by **Prof. Raymond LOI (雷智豪教授)** and **Prof. Cheris CHOW (周詠芝教授)**. They have paid a visit to the Currency Museum and the campus followed by a guest lecture delivered by Prof. Cheris CHOW to learn more about the consumer market in China.



A delegation of the CUHK international study group visited FBA

## UPCOMING EVENT



### FBA DISTINGUISHED SCHOLAR SEMINAR SERIES

工商管理學院 傑出學者研討會系列

#### Gambler's Fallacy versus Hot Hand: Why does it matter?

15 December 2023 (Fri)  
10:30 am, E22-G015  
Language: English

REGISTER  
NOW

<https://go.um.edu.mo/8fdsm65>



Presented by  
Prof. TEO, Chung Piaw



Moderator: Prof. Grace FU  
Associate Professor in  
Business Intelligence and Analytics, FBA, UM

#### Abstract

The performance of any operational system often depends on how consumers perceive and respond to policies and intervention measures adopted by decision makers. In this talk, we discuss the relevance of this phenomenon to operational problems in the lottery markets and supply chain inventory management. We first demonstrate that lottery markets can exhibit the "hot-hand" phenomenon, in which past winning numbers tend to receive a greater share of the bets in future draws, even though past and future events are independent. This finding is surprising, as works by Clotfelter and Cook (1993) and Terrell (1994) have previously documented the presence of an opposite effect — the "gambler's fallacy" — in the U.S. lottery market. More recently, we observed that this effect creeps up unexpectedly in traditional inventory management, even if demand is exogenous and independent across time periods. In particular, for items with intermittent or "long tail" demand, practitioners are more concerned with KPIs such as inventory turnover ratio or gross margin return on investment. Interestingly, gambler's fallacy phenomenon affects the performance of these KPIs in an unexpected manner.

Professor Chung Piaw TEO is Provost's Chair Professor and Executive Director of the Institute of Operations Research and Analytics (IORA) in the National University of Singapore. Prior to the current appointments, he was Head of Department, Acting Deputy Dean, Vice-Dean of the Ph.D. Committee in the NUS Business School. He was a fellow in the Singapore-MIT Alliance Program, an Eschbach Scholar in Northwestern University (US), Professor in Sungkyunkwan Graduate School of Business (Korea), etc.

He was elected INFORMS Fellow in 2019, and Chang Jiang Scholar in the same year. He is currently serving as a department editor for Management Science (Optimization), and a former area editor for Operations Research (Operations and Supply Chains). He has served on many international committees and on advisory boards of various institutions. His research has been widely published in top journals such as Management Science and Operations Research.

## 1 FBA DISTINGUISHED SCHOLAR SEMINAR

- Topic: Gambler's Fallacy versus Hot Hand: Why does it matter?
- Speakers: Prof. TEO, Chung Piaw, Professor and Provost's Chair, National University of Singapore (NUS), Singapore
- Date: Friday, 15 December, 2023
- Time: 10:30 am
- Venue: E22-G015
- Language: English
- Registration Link: <https://go.um.edu.mo/8fdsm65i>

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-gamblers-fallacy-versus-hot-hand-why-does-it-matter-by-prof-teo-chung-piaw/>

2

## UM DISTINGUISHED VISITING SCHOLAR SERIES

- Topic: Can Waste-Based Art Incentivize Recycling Behavior?
- Speaker: Prof. Vincent MAK, Professor of Marketing & Decision Sciences, University of Cambridge, UK
- Date: Monday, 18 December 2023
- Time: 3:30 pm
- Venue: E22-G004
- Language: English
- Registration Link:  
<https://go.um.edu.mo/ww1sr6kq>

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

For more details, please visit:

<https://fba.um.edu.mo/um-distinguished-visiting-scholar-series-can-waste-based-art-incentivize-recycling-behavior-by-prof-vincent-mak/>



**UM DISTINGUISHED VISITING SCHOLAR SEMINAR**

**Can Waste-Based Art Incentivize Recycling Behavior?**

**Vincent MAK**  
Professor of Marketing & Decision Sciences  
University of Cambridge

**Date:** 18 December 2023, Monday  
**Time:** 3:30pm – 4:30pm  
**Venue:** E22-G004

**Register Now!**

**Abstract**

In this research, we examine the potential of using waste-based art (WBA) – the transformation of recycled material to a work of art – to incentivize recycling behavior. We also investigate how WBA might have an interactive impact with common financial incentives on recycling behavior. In a pre-registered field experiment on recycling cans without financial incentives, we found evidence that WBA could increase recycling rate and volume, and the effects were mediated by WBA eliciting a heightened sense of self-transcendence in participants. However, in another pre-registered field experiment on recycling books, we found that, in the presence of financial incentives, consumers became less motivated to recycle upon being informed that the recycled material would contribute toward WBA. In a third pre-registered field experiment, we found that this negative impact of WBA occurred only when the monetary incentive was paid to the recycling participants themselves, but not when it was charitable in nature – thus lending evidence that the negative impact was driven by a motivation crowding out effect due to self-signaling concern.

**Speaker**

Vincent Mak is a Professor of Marketing & Decision Sciences (with tenure) at Cambridge Judge Business School (CJBS), University of Cambridge. He is currently a member of the Senior Leadership Team at CJBS and has been the Vice-Dean for Programmes & Research (2021-2023), Director (Associate Dean) of Programmes (2019-2021), and Deputy Director of Teaching (2016-2019) at Judge. He was a Visiting Assistant Professor at the Hong Kong University of Science and Technology – from where he obtained his PhD – prior to joining the Judge. Vincent's research lies in how people and firms make strategic decisions as they interact with each other, and what economic and psychological factors influence those decisions. His research interests cover pricing, prosocial decisions, decisions in competitive environments, decisions in networks and queues, search decisions, competitive strategies, game theory, and experimental economics. His work has appeared in major journals in science, business research, psychology, and economics, including PNAS, Management Science, Journal of Marketing, Psychological Science, Games and Economic Behavior, Manufacturing and Service Operations Management, Organizational Behavior and Human Decision Processes, and Production and Operations Management. He is on the Editorial Review Board of the journal Production & Operations Management and is an Associate Editor of the journal Information Systems Research's Special Issue on Analytical Creativity. He has been interviewed by or has his research featured in media outlets including The Economist, The Independent, The Telegraph, The Times, Cambridge Business, BBC Radio 4, and BBC Radio Cambridgeshire, among others.

3

## FBA SEMINAR SERIES 090

- Title: Monetary Policy and Fragility in Corporate Bond Funds
- Speaker: Prof. John Chi-Fong KUONG, INSEAD, Assistant Professor of Finance
- Date: 18 December 2023 (Monday)
- Time: 10:30 am to 12:00 pm
- Venue: E22-3010
- Host: Prof. Lewis Hon Keung TAM, Associate Professor of Finance
- Online registration:  
[https://umac.au1.qualtrics.com/jfe/form/SV\\_88nMb3wd5Bz8xnM](https://umac.au1.qualtrics.com/jfe/form/SV_88nMb3wd5Bz8xnM)

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-090/>



**FBA SEMINAR SERIES - 090**

**FBA SEMINAR SERIES**  
Monetary Policy and Fragility in Corporate Bond Funds

**Prof. John Chi-Fong KUONG**  
INSEAD, Assistant Professor of Finance

**Date:** 18 December 2023 (Monday)  
**Time:** 10:30 am to 12:00 pm  
**Venue:** E22-3010  
**Host:** Prof. Lewis Hon Keung TAM, Associate Professor of Finance  
**Online registration:** [https://umac.au1.qualtrics.com/jfe/form/SV\\_88nMb3wd5Bz8xnM](https://umac.au1.qualtrics.com/jfe/form/SV_88nMb3wd5Bz8xnM)

**Abstract**

We document aggregate outflows from corporate bond funds days before and after the announcement of increases in the Federal Funds Target rate (FFTar). To rationalize this phenomenon, we build a model in which funds' net-asset-values (NAVs) are stale and investors strategically redeem to profit from the mispricing when they learn about the increases of FFTAR. Consistent with the model's predictions, we find that stale NAVs and loose monetary policy environments weaken (strengthen) outflows sensitivity to increases in FFTAR during illiquid (liquid) market conditions. Our results highlight when and how monetary policy could systematically exacerbate the fragility of corporate bond funds.

**Speaker**

John KUONG is an Assistant Professor of Finance at INSEAD. He teaches Corporate Financial Policy course in the MBA programme, and Research Topics in Corporate Finance course in the PhD programme. John has obtained a PhD in Finance from the London School of Economics, an MSc in Financial Economics from the Toulouse School of Economics, and a BBA from the University of Macau. He has also completed a PhD research internship at the International Monetary Fund in Washington D.C.

His main area of research is banking and corporate finance. His recent research investigates the fragility of the modern collateral-based banking system, the effects of securitisation on mortgage foreclosures, and the optimal design of bank regulation and bail-out policy.

**Register Now!**

**Deadline: 15/12/2023**  
The registered audience will be notified of more detailed information via email.

**All are welcome!**