



NEWSLETTER

31 Jan 2024

ISSUE 100

RESEARCH FOCUS

PUBLICATION

1 RESEARCH PAPERS THAT RANKED ABS3 OR ABOVE

- **Wang, Q.**, Jiang S.Y., Ngai, W.T. Eric, and Huo, B.F. Vendor Selection in the Wake of Data Breach: A Longitudinal Study, *Journal of Operations Management*. (ABS4*, UTD24, FT50)
- Lui, Y. L., Phillips, P. C. B., & **Yu, J.** (2024). Robust testing for explosive behavior with strongly dependent errors. *Journal of Econometrics*, 238(2), Article 105626. <https://doi.org/10.1016/j.jeconom.2023.105626> (ABS4)
- Lui, Y. L., Phillips, P. C. B., & **Yu, J.** A Panel Clustering Approach to Analysing Bubble Behaviour. *International Economic Review*, 2023, 64(4), 1347-1395. <https://doi.org/10.1111/iere.12647> (ABS4)
- Bailey, W. B., Cao, X., Yang, Z., & **Zhou, S.** (2024). Who leads and who follows? The cross-border peer effect in investment by Chinese and US firms. *Journal of International Economics*, 147, 103875. <https://doi.org/10.1016/j.jinteco.2023.103875> (ABS4)
- Zhang, C. X., **Fong, L.**, & McCabe, S. (2023). Intergroup Identity Conflict in Tourism: The Voice of the Tourist [Article]. *Journal of Travel Research*. <https://doi.org/10.1177/00472875231217898> (ABS4)



- WANG, X., **Yu, J., Zhang, C.** On the Optimal Forecast with the Fractional Brownian Motion', Quantitative Finance, 1-10.
<https://doi.org/10.1080/14697688.2023.2297730> (ABS3)
- Lin, B. X., Wu, L. S., & **Xiao, J. Z.** (2023). Editorial for the special issue on auditing and public policy in China. Journal of Accounting and Public Policy, 42(6), Article 107154.
<https://doi.org/10.1016/j.jaccpubpol.2023.107154> (ABS3)
- Shen, H. H., Wu, L. S., & **Xiao, J. Z.** (2023). Auditors' sensitivity to business risk under business risk auditing. Journal of Accounting and Public Policy, 42(6), Article 107113.
<https://doi.org/10.1016/j.jaccpubpol.2023.107113> (ABS3)
- Pan, M., Li, N., **Law, R.**, Huang, X., **Wong, I. A.**, Zhang, B., & Li, L. (2023). Service attribute prioritization based on the marginal utility of attribute performance. International Journal of Hospitality Management, 114, 103560.
<https://doi.org/10.1016/j.ijhm.2023.103560> (ABS3)
- Albayrak, T., Dursun-Cengizci, A., **Fong, L. H. N.**, & Caber, M. (2024). The changing role of hotel attributes in destination competitiveness throughout a crisis. International Journal of Contemporary Hospitality Management. <https://doi.org/10.1108/ijchm-06-2023-0779>(ABS3)
- Li, X., Dong, L., Kot, H. W., & **Liu, M.** (2024). Regulatory investigations, media coverage, and audit opinions [Article]. Journal of International Accounting, Auditing and Taxation, 54, Article 100596.
<https://doi.org/10.1016/j.intaccaudtax.2024.100596>(ABS3)

Source: According to indexed dates, records are generated from Web of Science (WoS), Scopus, and the FBA full-time academic staff webpage as of 29 January 2024 and are listed in no particular order.

2 OTHER PUBLICATION

- **Henry Chun Kwok LEI, “Taxas de Juro Limitam Compra de Casa” [Plataforma] 2023-12-22 P04-06**

Henry LEI, analyses the impact of rising interest rates on the market.

For details: <https://www.plataformamedia.com/2023/12/21/taxas-de-juro-limitam-compra-de-casa/>

- **Matthew Ting Chi LIU, “孫子兵法營銷商戰 作戰篇” [澳門日報] 2023-12-24 A11 經濟 多元面面觀**

Matthew LIU, discusses marketing and business management by quoting Sun Tzu's Art of War.

For details: http://www.macaodaily.com/html/2023-12/24/content_1724015.htm

- **Matthew Ting Chi LIU, “學者：擴張前先測試市場反應” [澳門日報] 2023-12-25 A10 經濟 學者分析**

Matthew LIU, discusses business strategies for a local coffee shop.

For details: http://www.macaodaily.com/html/2023-12/25/content_1724215.htm

- **Glenn James MCCARTNEY, “Backchat” [RTHK] 2023-12-27**

Glenn McCartney, talks about Macao's tourism and visitor arrivals during the Christmas holidays.

For details: <https://podcast.rthk.hk/podcast/item.php?pid=177&eid=231730&lang=en-US>

- **Davis Ka Chio FONG, “學者：經濟提振改善就業” [澳門日報] 2023-12-30 A04 澳聞**

Davis FONG, expects that the fast recovery of the overall tourism industry and the expansion of non-gaming elements and project investments will drive the recovery of other industries.

For details: http://www.macaodaily.com/html/2023-12/30/content_1725325.htm

- **Matthew Ting Chi LIU, “孫子兵法營銷商戰 謀攻篇” [澳門日報] 2023-12-31 A15 經濟 多元面面觀**

Matthew LIU, discusses marketing and business management by quoting Sun Tzu's Art of War.

For details: http://www.macaodaily.com/html/2023-12/31/content_1725612.htm

- **Matthew Ting Chi LIU, “學者：鎖定目標客群 建知名度” [澳門日報] 2024-01-01 A14 經濟 學者分析**

Matthew LIU, discusses business strategies for a local tea brand.

For details: http://www.macaodaily.com/html/2024-01/01/content_1725863.htm

- **Davis Ka Chio FONG, “去年收千八億復疫前六成二 學者：旅客續增 賭收料上兩千億” [澳門日報] 2024-01-02 A10 經濟**

Davis FONG, based on pre-COVID pandemic experiences, the gaming revenue in the fourth quarter of 2023 can be used to predict the gaming revenue trend in the next six months under normal circumstances.

For details: http://www.macaodaily.com/html/2024-01/02/content_1726124.htm

- **Matthew Ting Chi LIU, “學者：持續發展大型商業客戶” [澳門日報] 2024-01-08 A10 經濟 學者分析**

Matthew LIU, discusses business strategies for a local company that uses tea residue to make paper, and other materials through several patented technologies.

For details: http://www.macaodaily.com/html/2024-01/08/content_1727418.htm

- **Ricardo Chi Sen SIU, “Special Report – Is 10 years a short time?” [Macao Business] 2024-01-08**

Ricardo SIU, says that the government’s support will play a key role in the development of Macao’s tourism and MICE industry.

For details: <https://www.macaubusiness.com/special-report-is-10-years-a-short-time/>

- **Matthew Ting Chi LIU, “孫子兵法銷商戰 軍形篇” [澳門日報] 2024-01-14 A11 經濟 多元面面觀**

Matthew LIU, discusses business strategies by quoting Sun Tzu’s Art of War

For details: http://www.macaodaily.com/html/2024-01/14/content_1728780.htm

- **Matthew Ting Chi LIU, “學者：強調得獎實力爭取客戶” [澳門日報] 2024-01-15 A14 經濟 學者分析**

Matthew LIU, discusses business strategies for a local studio that provides graphic design, animation, illustration, and video production services.

For details: http://www.macaodaily.com/html/2024-01/15/content_1729046.htm

- **Matthew Ting Chi LIU, “學者：開發商業市場團體訂單 [澳門日報] 2024-01-22 A10 經濟 學者分析**

Matthew LIU, discusses business strategies for a local soup store.

For details: http://www.macaodaily.com/html/2024-01/22/content_1730456.htm

- **Glenn James MCCARTNEY, ““Há muitos trabalho a fazer nestes destinos que ficam a três ou quatro horas de distância” [Ponto Final] 2024-01-26 P08-09**

Glenn McCartney, said that while language training is a compulsory component at UM to cultivate talent, the university also attaches great importance to developing other competencies. Macao prioritises local workers and emphasises local talent cultivation, but there is still a need for overseas talent in certain fields.

For details: <https://pontofinal-macau.com/2024/01/26/ha-muito-trabalho-a-fazer-nestes-destinos-que-ficam-a-tres-ou-quatro-horas-de-distancia/>

- **Glenn James MCCARTNEY, “VISITANTES DE HONG KONG NA IMINÊNCIA DE ULTRAPASSAR REGISTO DE 2019 [Plataforma] 2024-01-26 P05**

In 2023, more than 28 million tourists visited Macao, accounting for 72% of the number recorded in 2019.

Glenn McCartney, believes that the number of visitors from HK will further increase in 2024.

For details: <https://www.plataformamedia.com/2024/01/25/visitantes-de-hong-kong-na-iminencia-de-ultrapassar-registo-de-2019/>

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. Stella Xing LIU (劉星教授), Assistant Professor in the Department of Integrated Resort and Tourism Management, published an article entitled “Excited or Calm? Effects of Endorsers’ Emotions on Tourists’ Impulsive Buying” in collaboration with **Prof. Xiaoyan LUO** and **Prof. Lisa C. WAN**, in Journal of Travel Research (ABS4).

Paper abstract:

Given the significant practical value impulsive buying brings to destinations, it has increasingly become a popular topic in tourist behavior research. However, few studies have examined how practitioners can sway tourists to engage in impulsive buying. This paper explores a possible strategy for practitioners by testing the effect of endorsers’ emotions (excitement vs. calmness) on the tourists’ arousal levels and their subsequent impulsive buying. In three experimental studies (including an actual behavioral study), we show that exciting (vs. calm) endorsement causes tourists to feel more aroused, which results in higher impulsive buying, manifested by unplanned purchases in both restaurants (Study 1) and hotels (Study 3), and actual impulsive purchases of special local products (Study 2). Moreover, the effect disappears when the tourists have a limited (vs. expanded) time horizon. Based on these findings, tourism marketers could choose and train endorsers for their products and services promotion accordingly.

For details: <https://doi.org/10.1177/00472875231213210>



Journal of Travel Research



Prof. Stella Xing LIU

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】朱昆良博士：踔厲奮發，薪火相傳

朱昆良，首屆澳門大學工商管理學院的工商管理博士(DBA)畢業生，於2019年入學並在2022年獲得工商管理博士學位。現任雲南龐展集團董事長、雲南省知識份子聯誼會副會長、雲南省東南亞南亞聯合會副會長。朱博士立足於建築行業，從零起步，砥礪奮進三十餘年，帶領企業發展成為集建築施工、地產開發、投資、酒店運營等於一體的企業集團，並向著“百年龐展”的目標穩步前行。

學無止境，薪火相傳

朱昆良博士在同學中較為年長，卻始終保持積極樂觀的心態，勤奮好學。從EMBA到DBA，從技術到管理，他一直鍥而不捨，堅持學習。三十餘年前白手起家，靠著刻苦學習、努力堅持，帶領企業發展成集團公司，在發展的過程中，朱昆良深知：“人學始知道，不學非自然。”他指出：遇到困難時，要勇於面對和克服，只有通過不斷地努力和實踐，才能取得成功；企業起步的建築業是一個傳統行業，如何在激烈的市場環境中保持企業競爭力，除了加強企業的精细化管理之外，更需要現代化的管理理念；為避免企業陷入低層次發展，貫徹現代企業的管理模式，管理團隊極需學習現代化的企業管理知識。抱此信念，在繁重的企業管理之餘，朱昆良一直堅持學習最前沿的企業管理理論知識，並充實到企業管理實踐中。在2018年獲得浙江大學工商管理碩士學位之後，他繼續進修澳門大學的DBA課程。在學習的過程中，他遇到了比年輕同學更多的困難和挫折，但他從未放棄，並認真對待每一次課程作業，嚴格按照學校要求完成各項學習任務，虛心與老師和學員探討交流，順利通過了所有考核，獲得工商管理博士學位。發展成“百年龐展”是朱昆良堅定不移的目標，他深知終身學習的信念代代相傳的必要性。在畢業之後，朱昆良博士推薦自己的兒子進入澳大學習，在事業和學習上均實現了“子承父業、薪火相傳”。

精益求精，運籌帷幄

創業至今，朱昆良博士帶領團隊成員勤勤懇懇地深耕於建築行業，精益求精、追求卓越，以品質和信譽屹立於市場競爭中。歷經30餘年的風雨淬煉，從零起步的龐展集團已經立足於雲南民營企業之林，打造成為“地方領先、區域知名”的優秀企業，建築作品屢獲市、省、部及軍隊多項優質工程獎，為地方經濟發展作出了一定貢獻。朱昆良博士宣導學以致用，在領導和管理過程中非常注重理論與實踐的結合。他認為：“作為建築企業的掌舵人，需要在多個方面進行管理和決策，以確保公司的長期穩定發展——戰略規劃與執行是基礎和核心，財務管理是保障和支持，業務拓展是動力和源泉，專案管理是關鍵和重點，團隊建設與管理是前提和基礎，公共關係管理是形象和品牌，風險管理是保障和支撐，創新與研發是未來和方向，社會責任是良心和責任，品質與安全管理是生命線和底線”。正是在實踐中牢牢秉持這樣的經營管理理念，龐展集團才有能力順應經濟社會發展大勢，在立足主業的同時力爭實現健康、穩步的多元化融合發展，在建築行業以外，逐步涉足地產、投資等業務，成為一個有一定社會影響的企業集團。



Dr. Kunliang ZHU,
FBA, DBA 2019 intake



Group Photo of DBA Students

心系天下，博施濟眾

朱昆良博士認為：“真正的企業家是社會責任的載體，企業家應勇擔社會責任，將企業的利益與社會利益、環境利益相協調，積極履行社會責任，為社會的可持續發展做出貢獻。”朱昆良深知財富“取之於民，用之於民”的道理，無論是創業之初，還是集團發展的困難時期，無論是非典時期還是新冠疫情期間，朱昆良博士始終心系民生福祉，熱心公益慈善事業，在堅守以產業做貢獻的同時，不斷參與互助濟困、助醫助學、救災賑災、鄉村振興等公益慈善事業，積極踐行社會責任，回報國家和社會。朱昆良指出：面對更為激烈和直接的競爭，企業必須全面提升競爭力；企業不但要提高生產品質，加大技術投入，促進產業升級，更要實施金牌戰略，打造自己的品牌；一個有長遠發展前景的企業應該具備長期的發展動能，而參與公益事業既能提高企業的社會責任感，也有助於提高企業的凝聚力和社會親和力，有助於樹立良好的企業形象，拓展企業的持續發展空間，提高企業的社會信譽。

企業家是市場經濟的靈魂，作為集團的領軍人物，朱昆良深知在飛速發展的新時期，更需要通過不斷的學習汲取能量，培養戰略思維和把握行業風口的能力，以踔厲奮發的精神，帶領企業發展，並薪火相傳，更好地履行企業的社會責任。

Dr. Kunliang ZHU, 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 president of “雲南龐展集團”. Dr. Zhu's entrepreneurial journey is an inspiring testament to his unwavering ambition and unwavering dedication to success. With his unique blend of academic excellence, real-world experience, and entrepreneurial spirit, he is poised to make remarkable contributions to the business world and inspire others to pursue their own dreams of success.

UPCOMING EVENT

1 FBA SEMINAR SERIES 093

- Title: Super Factory Comes to Town: Identifying the Agglomeration Spillovers from Foxconn Factory in Henan
- Speaker: Prof. Hong MA
- Date: 2 February 2024 (Friday)
- Time: 10:30 am to 12:00 pm
- Venue: E22-G015
- Host: Prof. Leona Shao Zhi LI, Assistant Professor in Business Economics

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

For more details, please visit: <https://fba.um.edu.mo/fba-seminar-series-093/>



FBA SEMINAR SERIES - 093

FBA SEMINAR SERIES
Super Factory Comes to Town:
Identifying the Agglomeration Spillovers from Foxconn Factory in Henan

Prof. Hong MA
Professor of Economics, School of Economics and Management,
Tsinghua University
Date: 2 February 2024 (Friday)
Time: 10:30 am to 12:00 pm
Venue: E22-G015
Host: Prof. Leona Shao Zhi LI, Assistant Professor in Business Economics

Abstract

This paper investigates the spillover effects of super factories on local manufacturing sector through agglomeration in developing economies. We use evidence from the largest provider of electronic manufacturing service in the world: Foxconn. Using its unexpected investment in Henan province of China as a quasi-natural experiment, we adopt a geographic difference-in-difference approach that exploits the spatial decay of the agglomeration effects from Foxconn factories. We find that the increase in the labor productivity of the regions closer to Foxconn factories is larger than those of regions further away. This finding is robust to a battery of validity checks. Consistent with the agglomeration spillovers, firm entry and labor costs increase more in regions closer to Foxconn factories than further away.

Speaker

Prof. Hong MA is a professor of Economics at the School of Economics and Management, Tsinghua University. Prof. MA's research mainly focuses on international trade and the Chinese economy. His work has been published in leading journals, including the *Economic Journal*, *Review of Economics and Statistics*, *Journal of International Economics*, and many others. He has also been awarded the Changjiang Young Scholar and the Anzies Research Excellence in International Trade. Currently, he serves as an associate editor for the *Journal of Comparative Economics*, *China Economic Review*, and the *Review of International Economics*.

All are welcome!



FBA SEMINAR SERIES - 094

FBA SEMINAR SERIES
The value of financial statements in predicting the innovation potential of SMEs in science and technology: a machine learning approach

Prof. Bin KE
Professor of Accounting and Provost's Chair, National University of Singapore

Date: 19 February 2024 (Monday)
Time: 10:30 am to 12:00 pm
Venue: E22-G015
Host: Prof. Jason XIAO, Professor in Accounting

Abstract

Globally, governments invest billions in promoting innovation in science and technology among small and medium-sized enterprises (SMEs). This investment is typically allocated based on expert evaluations of grant applications. However, concerns persist about the effectiveness of these expert evaluations. Using China's InnoFund grant applications in science and technology, we explore whether an advanced machine learning model, XGBoost, built based on most recent financial statements from grant applications, can better predict innovation potential compared to a XGBoost model based on expert evaluations. We measure a firm's innovation potential using patent applications and VC/PE funding post-application. We find that the XGBoost model based solely on financial data outperforms the XGBoost model relying on expert evaluation scores. This suggests that financial statements contain predictive insights overlooked by experts. Furthermore, we find no evidence that combining the two approaches enhances prediction performance, indicating that experts may not add incremental value to the prediction performance. An analysis of SHAP values reveals differences in the evaluation criteria used by experts and our machine learning models. Experts tend to focus on metrics such as net income before taxes and cash reserves, while our machine learning models prioritize various financial line items.

Speaker

Prof. Ke is a Professor of Accounting and Provost's Chair at the NUS Business School since 2015. He is a holder of the prestigious "Chang Jiang Scholar" title awarded by China's Ministry of Education and the Li Ka Shing Foundation. He was the President of the Chinese Accounting Professors Association of North America (www.capanet.net), a leading academic organization that promotes high-quality accounting research on China, the Asia Pacific region, and other emerging market economies. Prof. Ke's primary teaching interests include financial accounting principles, financial statement analysis, and doctoral seminars on empirical financial accounting research. He has also taught U.S. federal income taxation.

All are welcome!

2 FBA SEMINAR SERIES 094

- Title: The value of financial statements in predicting the innovation potential of SMEs in science and technology: a machine learning approach
- Speaker: Prof. Bin KE
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- Host: Prof. Jason XIAO, Professor in Accounting

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-094/>

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