



# NEWSLETTER

8 May 2024

ISSUE 107

## NEWS

### 1 UM, FUDAN UNIVERSITY SIGNED COOPERATION AGREEMENT ON ESTABLISHMENT OF DUAL DEGREE PROGRAMME IN THE FIELD OF TOURISM MANAGEMENT

Teaching and Learning

Research

Business Engagement

Service

A delegation led by **Mr. Xin QIU**, secretary of the Party Committee of Fudan University, visited the University of Macau (UM) on 29 April 2024 and was warmly received by **Prof. Yonghua SONG (宋永華教授)**, rector of UM. The two parties signed a cooperation agreement on the establishment of a dual degree programme in the field of tourism management between the two universities, to promote joint cultivation of outstanding students.

In the presence of Prof. SONG, Mr. QIU, **Prof. Michael HUI (許敬文教授)**, vice rector of UM, and **Mr. CHEN Zhimin**, vice president of Fudan University, **Prof. Raymond LOI (雷智豪教授)**, acting dean of the Faculty of Business Administration at UM, and **Prof. Yang HUANG**, head of the Department of History and the Department of Tourism at Fudan University, signed the agreement. Based on the principles of complementarity and mutual benefit, the two universities will establish a dual bachelor's degree programme in the field of tourism management. Prof. SONG said that after the establishment of their strategic partnership in 2021, UM and Fudan University have strengthened their cooperation in various fields. Initiatives include the launch of a dual bachelor's degree programme in finance, as well as the establishment of the Asia-Pacific Academy of Economics and Management at UM and the China Tourism Education Alliance. He expressed the hope that the two universities will continue to join forces to develop into first-class universities with Chinese characteristics.

For more details, please visit: <https://www.um.edu.mo/news-and-press-releases/press-release/detail/58233/>



The signing of the agreement



澳門大學  
UNIVERSIDADE DE MACAU  
UNIVERSITY OF MACAU

University of Macau



復旦大學  
FUDAN UNIVERSITY

Fudan University

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## UNIVERSITY OF MACAU SUCCESSFULLY HOSTS THE HSBC/UM MACAU BUSINESS CASE COMPETITION 2024, FOSTERING GROWTH AMONG STUDENTS FROM DIFFERENT UNIVERSITIES IN MACAU

Teaching and Learning

Research

Business Engagement

Service

The University of Macau (UM) successfully hosted the "HSBC/UM Macau Business Case Competition 2024" recently. The competition was jointly organized by UM's Faculty of Business Administration and the Centre for Tourism and Integrated Resort Studies (CTIRS), and sponsored by the Hong Kong and Shanghai Banking Corporation Limited (HSBC) Macau Branch.

The competition drew significant attention and active participation from students representing various universities in Macau. A total of 24 teams from four different universities in Macau enthusiastically joined the competition, and 9 teams were shortlisted to present their case study submissions in the first round. Team Beyond from the University of Macau, Team Dream On from the Macau University of Science and Technology, and Team Quantum from the Macao University of Tourism were recognized for their exceptional performance and awarded merit awards.

The finalists were given 3 hours to analyze the case provided by HSBC, come up with a solution, and prepare a presentation. They showcased their exceptional business acumen and talent, with Team Good Vibes from the Macao Polytechnic University emerging as the Champion. Team Dreamcatchers from the Macau University of Science and Technology secured the 1st Runner-up, and Team Infinite from UM claimed the 2nd Runner-up. The Champion, Team Dreamcatchers, will be participating in the "HSBC/HKU Asia Pacific Business Case Competition 2024" held in Hong Kong from 26 – 29 May 2024.

For more details, please visit: <https://ctirs.fba.um.edu.mo/business-case-competition-2024/>



Group photo



Champion - Team Good Vibes from The Macao Polytechnic University



The 1st Runner-Up - Team Dreamcatchers from The Macau University of Science and Technology



The 2nd Runner-Up - Team Infinite from University of Macau

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## SIX RESEARCH TALKS WERE SUCCESSFULLY DELIVERED AT THE FBA SALON SERIES ON DATA ANALYSIS IN THE SECOND SEMESTER OF AY2023/2024

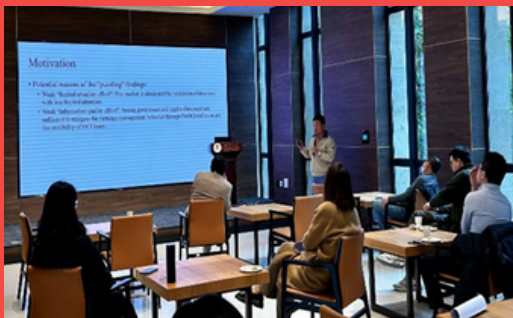
### Research

The UM FBA Salon Series on Data Analysis is organized by the Department of Accounting and Information Management (AIM). Six sessions have been scheduled in the second semester of academic year 2023/2024. It offered an engaging platform for both speakers and participants to delve into the emerging trends in the Data Analysis as well as business research area.

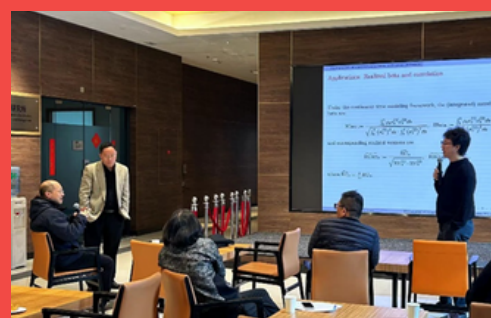
1) **“High-Dimensional Covariance Matrices under Dynamic Volatility Models: Asymptotics and Shrinkage Estimation”** was presented by **Prof. Yi DING (丁一教授)** on 16 January 2024. Prof. DING shared her study on the estimation of high-dimensional covariance matrices and their empirical spectral distributions under dynamic volatility models.



2) **“Does More Prominent Presentation Format Improve Information Usefulness? Limited Attention and Information Quality Effects”** was presented by **Prof. Morris LIU (劉明教授)** on 30 January 2024. Prof. LIU investigated how the presentation format of other comprehensive income (OCI) affects the market's information use in China.



3) **“Limit theorem of realized covariance with the presence of price”** was presented by **Prof. Zhi LIU** on 27 February 2024. Considering the presence of systematic price staleness, Prof. LIU studied the problem of estimating the integrated covariation of two semi-martingales and shared his findings.



4) **Prof. Monica CHEN (陳燦教授)** presented **“The effects of forward-looking customer-specific textual information on supplier’s perceived future stock crash risk”** on 12 March 2024. In this study, Prof. CHEN investigated the effects of firm-specific textual content in major customer’s MFRs on the investors’ assessment of a supplier’s future stock price crash risk. She found that the amount of forward-looking firm-specific textual information in a customer’s MFR was negatively and significantly related to the perceived future stock price crash risk of its supplier firm.



5) **Prof. Yifan JIAO (焦一凡教授)** presented **“The dynamics of player engagement in online games”** on 26 March 2024. Prof. JIAO shared her research on two types of factors: players’ in-game performance and promotional activities. It is found that having extreme in-game performance, either very good or poor, adversely affects long-term player engagement.



6) **Prof. Fangyuan CHEN (陳方圓教授)** presented **“Linguistic Framing Effect In Marketing”** on 19 April 2024. Prof. CHEN shared her research on two of her recent studies that examine the effects of linguistic framing in marketing communications such as crowdfunding appeals (Su, Li, Sengupta, and Chen 2023) and public service communications to promote consumer health behaviors (Pang, Chen, and Wang, in progress).



## 4 THE DEPARTMENT OF MANAGEMENT AND MARKETING HELD ITS ANNUAL EVENT – 2024 SUSTAINABILITY DAY

### Teaching and Learning

### Business Engagement

The Department of Management and Marketing continued to host its annual Sustainability Day on 17 April 2024. Each Sustainability Day features a sharing from an industry practitioner on their insights and experiences on business sustainability, followed by a student competition. The guest speaker, **Mr. Calvin SIO**, Founder and CEO of Zence Object (Holding) Hong Kong Ltd, has shared how his company can utilize innovative recycling technology to address societal and sustainability challenges in Greater Bay Area and beyond.

After the talk, each of the six student teams from MGMT3009 Business Ethics and Corporate Social Responsibility presented an in-depth analysis on a chosen company for their exemplary sustainability practices and suggested some potential areas of improvement. Finally, the judging panel comprising **Dr. Kim KUOK** (郭愛媚博士), **Prof. Tianyou HU** (胡天佑教授), **Dr. Carry MAK** (麥嘉怡博士), **Mr. Calvin SIO** and **Prof. Jacky HONG** (洪福來教授) presented the award to NG Mong Cheng and ZHANG Weiwei, members of the winning team.

For more details, please visit: <https://fba.um.edu.mo/2024-sustainability-day/>



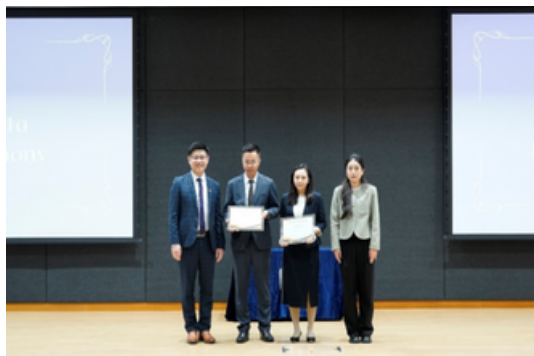
Group photo



Sharing delivered by Mr. Calvin SIO, Founder and CEO of Zence Object (Holding) Hong Kong Ltd



The ESD UM Chapter members with Mr. Han Tian and Prof. Li Miao



Chapter Advisor and President presenting certificates of appreciation to distinguished speakers

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## ETA SIGMA DELTA (ESD) UNIVERSITY OF MACAU (UM) CHAPTER INITIATION CEREMONY CUM DISTINGUISHED GUEST LECTURE

### Teaching and Learning

### Business Engagement

Eta Sigma Delt (ESD) is an internationally renowned student organization dedicated to recognizing students who have achieved excellence and professional development in the fields of customer service and tourism management. There are currently over 90 chapters worldwide, with the ESD UM Chapter being the first in the Macau region.

At the ESD UM Chapter inauguration ceremony held on 13 April 2024, more than 80 guests attended, including six distinguished guests from MGM: Mr. Tian HAN (Executive Vice President of Gaming Operations & Strategic Marketing), Mr. Kevin LEI (Vice President of Gaming Strategy & Optimization), Ms. Winnie HO (Vice President of Digital & Technology Solutions), Mr. Mike LEI (Vice President of Slot Strategy & Operations), Ms. Icy LEI (Assistant Vice President of Digital Product & Data Science), and Ms. Fioni FAN (Executive Director of Data Product & Platform Development).

Following the ceremony, the ESD UM Chapter hosted its inaugural distinguished guest lecture, featuring two esteemed speakers from MGM: Mr. Kevin LEI and Ms. Fioni FAN. They graciously shared their invaluable experience and insights on the subject of data analytics in integrated resorts.

For more details, please visit: <https://fba.um.edu.mo/eta-sigma-delta-esd-university-of-macau-um-chapter-initiation-ceremony-cum-distinguished-guest-lecture/>

# UPCOMING EVENT

- 1
- ## FBA SEMINAR SERIES 116
- Topic: Doubly Robust Identification of Causal Effects of a Continuous Treatment using Discrete Instruments
  - Speakers: Prof. Yingying DONG, Professor, University of California Irvine
  - Date: 09 May 2024 (Thursday)
  - Time: 03:00 pm – 04:30 pm
  - Venue: E22-G015
  - Host: Prof. Zhuo QIAO, Associate 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-116/>



**FBA SEMINAR SERIES**  
- 116

**FBA SEMINAR SERIES**  
Doubly Robust Identification of Causal Effects of a Continuous Treatment using Discrete Instruments

**Prof. Yingying DONG**  
Professor, University of California Irvine  
Date: 09 May 2024 (Thursday)  
Time: 03:00 pm – 04:30 pm  
Venue: E22-G015  
Host: Prof. Zhuo QIAO, Associate Professor in Business Economics

**Abstract**

Many empirical applications estimate causal effects of a continuous endogenous variable (treatment) using a binary instrument. Estimation is typically done through linear 2SLS. This approach requires a mean treatment change and causal interpretation requires the LATE-type monotonicity in the first stage. An alternative approach is to explore distributional changes in the treatment, where the first-stage restriction is treatment rank similarity. We propose causal estimands that are doubly robust in that they are valid under either of these two restrictions. We apply the doubly robust estimation to estimate the impacts of sleep on well-being. Our new estimates corroborate the usual 2SLS estimates.

**Speaker**

Prof. DONG received her Ph.D. in 2009 from Boston College. She is currently a professor of Economics at University of California Irvine. She is also a research fellow at Institute for the Study of Labor. She works on both theoretical and empirical econometrics. Her research focuses on causal inference, treatment effects models and policy evaluation as well as applied topics in labor, education and health. She has published in the *Review of Economics and Statistics*, *Journal of Econometrics*, *Journal of the American Statistical Association*, *Journal of Business and Economic Statistics*, *European Economic Review*, and *Journal of Applied Econometrics* among others.

All are welcome!



**FBA SEMINAR SERIES**  
- 117

**FBA SEMINAR SERIES**  
Drive Down the Cost:  
Learning by Doing and Government Policy in the Global EV Battery Industry

**Prof. Shanjun LI**  
Professor, Cornell University  
Date: 10 May 2024 (Friday)  
Time: 10:30 am – 12:00 pm  
Venue: E22-G015  
Host: Prof. Jia YUAN, Associate Professor in Business Economics

**Abstract**

The global battery industry has achieved significant cost savings: electric vehicle (EV) battery costs have dropped by more than 90% over the past decade. This study assesses the extent to which this sharp decline in lithium-ion battery prices is attributable to learning-by-doing in battery production, and quantifies the impact of two types of government policies (e.g., consumer subsidies and domestic content requirement) on learning, technology diffusion, and industry dynamics. Based on rich data consisting of model-level sales, prices, and attributes of EVs for 13 top EV countries, and information on battery suppliers and characteristics, we estimate a structural model of the global EV industry, accounting for consumer vehicle choices, EV makers' pricing decisions, and bilateral bargaining between EV manufacturers and battery suppliers over battery prices. Our estimates show that learning-by-doing explained a substantial portion of the observed battery cost reductions, and that learning-by-doing greatly magnified the impact of EV consumer subsidies on adoption. We then conduct simulations to examine the impacts of domestic content requirement, a strategy adopted by China and more recently the US, on market share dynamics and global EV adoption. Our results suggest that China's whitelist policy nearly doubled the market share of Chinese battery suppliers mostly at the expense of South Korean suppliers.

**Speaker**

Prof. LI is a Professor of Applied Economics and Policy, and he holds the Kenneth L. Robinson Chair in the Dyson School of Applied Economics and Management at Cornell University. He serves as Director of the Cornell Institute for China Economic Research (CICER), an editor for the *Journal of the Association of Environmental and Resource Economists*, and a co-editor for the *International Journal of Industrial Organization*. He is a research associate at the National Bureau of Economic Research (NBER) and a university fellow at Resources for the Future (RFF).

His research areas include environmental and energy economics, urban and transportation economics, empirical industrial organization, and Chinese economy. His recent research examines pressing sustainability issues in China and their global implications in order to inform evidence-based policymaking.

All are welcome!

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-117/>

- 3 FBA SEMINAR SERIES 119**
- Topic: Labor Market Integration and Entrepreneurship
  - Speakers: Prof. Ming LI, Assistant Professor, The Chinese University of Hong Kong, Shenzhen
  - Date: 17 May 2024 (Friday)
  - Time: 10:30 am – 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-119/>



**FBA SEMINAR SERIES**  
Labor Market Integration and Entrepreneurship

**Prof. Ming LI**  
Assistant Professor, The Chinese University of Hong Kong, Shenzhen

Date: 17 May 2024 (Friday)  
Time: 10:30 am – 12:00 pm  
Venue: E22-G015  
Host: Prof. Leona Shao Zhi LI, Assistant Professor in Business Economics

**Abstract**

This paper investigates the impact of various labor market integration policies on the migration decisions of entrepreneurs and the performance of their firms, in the context of China's Hukou policies. We first present suggestive evidence that various Hukou policies have significant and heterogeneous effects on the migration decisions of both workers and entrepreneurs. We then present a spatial general equilibrium framework that takes into account the key features of the Chinese migration restriction system to explain how workers' and firms' location choices interact in response to heterogeneous labor mobility restrictions by skill type. We compile a unique dataset of prefectural-level Hukou reforms between 1995 and 2019, and combine together with data on labor migration flows, entrepreneurs' migration flows, and the registration records of close to 90 million firms, to identify the effect of reductions of labor mobility restriction on the regional redistribution of entrepreneurship. The removal of Hukou restrictions facilitates the sorting of entrepreneurs, with those in high-skill intensity industries moving from smaller cities to larger cities. Additionally, we demonstrate that skill-biased relaxation of mobility restriction attracts high-skill labor and migrant entrepreneurs, at the expense of local entrepreneurs. In contrast, nonrestrictive Hukou relaxation stimulates overall economic activities through abundant labor supply, firm agglomeration, and, more importantly, the simultaneous movement of labor and entrepreneurs.

**Speaker**

Prof. LI is an Assistant Professor of Economics at the Chinese University of Hong Kong, Shenzhen. Her research interests cover topics of the Chinese economy, political economy, and development economics. Her current research focuses on entrepreneurship, internal migration and trade, and the political economy of firm dynamics in China. She received the Bachelor's degree in Finance from Peking University and Ph.D. in Economics from the University of Pennsylvania.

All are welcome!



**Smart Tourism Symposium 2024: International Collaboration**  
2024/05/29 (Wed) | 10:00 a.m. – 12:00 noon

**Prof. Gang LI**  
Professor,  
School of Information Technology,  
Deakin University  
10:05 – 10:30  
"AI-based counterfactual reasoning for tourism research"

**Prof. Sunny SUN**  
Associate Professor,  
College of Sustainability and Tourism,  
Ritsumeikan Asia Pacific University  
10:30 – 10:55  
"Impacts of mobile payment-related attributes on consumers' repurchase intention"

**Prof. Robin CHARK**  
Associate Professor,  
Faculty of Business Administration,  
University of Macau  
11:05 – 11:30  
"The boundary of smart tourism? Evidence from neuroscience"

Language: English  
On-site: UM E22-G015  
Online: via Zoom  
Q&A: 11:30 – 11:50  
Moderator: Prof. Rob LAW  
Deputy Director,  
Asia-Pacific Academy of Economics and Management,  
University of Macau

Registration  
For enquiries, please contact  
apaem\_info@um.edu.mo

**4 SMART TOURISM SYMPOSIUM 2024: INTERNATIONAL COLLABORATION**

- Topic: Smart Tourism Symposium 2024: International Collaboration
- Speaker:
  - Prof. Gang LI, Professor, School of Information Technology, Deakin University
  - Prof. Sunny SUN, Associate Professor, College of Sustainability and Tourism, Ritsumeikan Asia Pacific University
  - Prof. Robin CHARK, Associate Professor, Faculty of Business Administration, University of Macau
- Date: 29 May 2024 (Friday)
- Time: 10:00 am – 12:00 noon
- On-site Venue: E22-G015
- Online: Zoom
- Host: Prof. Rob LAW, Deputy Director, Asia-Pacific Academy of Economics and Management

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

For more details, please visit:

<https://apaem.um.edu.mo/smart-tourism-symposium-2024-international-collaboration/>