



## NEWSLETTER

9 Oct 2024

ISSUE 116

### NEWS

#### 1 EMBA STUDENTS WON THREE MAJOR AWARDS AT THE 19TH GOBI CHALLENGE

##### Business Engagement

The 19th Xuanzang Road Gobi Challenge (第十九屆玄奘之路戈壁挑戰賽) took place on 1 October 2024, attracting 5,833 participants from Mainland China, Hong Kong, Macau, and Taiwan.

The University of Macau (UM) was the only team from Macau participated and finished the competition successfully, winning three awards: the Heritage and Excellence Award, the Progress Award, and the Shackleton Award. This was UM's third participation and first as Team A, competing against global Chinese business schools. The team was formed by EMBA students and alumni, and led by **Prof. Jia YUAN (袁嘉教授)**, Programme Director of Executive Master of Business Administration (EMBA) of FBA.

The race featured a unique scoring system based on the sixth team member's time, highlighting the spirit of teamwork. Over four days, participants faced challenging weather and terrain. UM's achievements reflect significant growth and determination in the competition.

For more details, please visit: <https://go.um.edu.mo/ufv6ggek>



Group photo



The UM team was the only team from Macau participated and finished the competition successfully

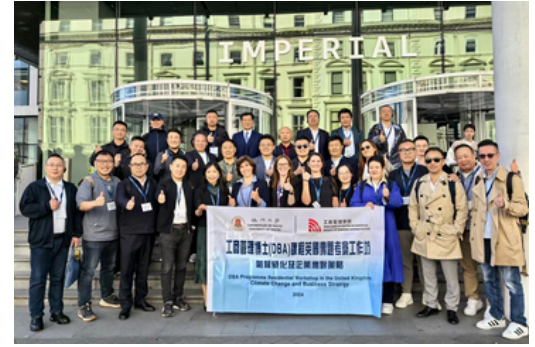
## 2 UM DBA PROGRAMME STUDENTS COMPLETED A FIVE-DAY WORKSHOP AT IMPERIAL COLLEGE LONDON

Teaching and Learning

Business Engagement

The 2022 cohort of the Doctor of Business Administration (DBA) programme engaged in a five-day Residential Workshop titled "Climate Change and Business Strategy" at Imperial College London (ranked the 2nd in the world in QS World University Rankings 2025). This workshop aimed to allow DBA students to deeply explore the scientific evidence of climate change and its profound impacts on business operations.

The workshop included five modules with themes on Scientific Evidence on Climate Change and Its Impacts, Challenges and Opportunities for Established Businesses, Policy Context at the International and National Levels, Engineering Solutions to Complex Problems, and Entrepreneurial Approaches and Experiences. Students were arranged to visit the Natural History Museum, Hitachi Digital Energy, and Carbon Capture Plant. They also had the opportunity to meet with Climate Entrepreneurs – Ecofye and Pulpatronics. The Workshop was completed with a Certificate Ceremony on 20 September 2024.



Group photo



UM DBA students completed five-day workshop at Imperial College London

For more details, please visit: <https://dba.fba.um.edu.mo/2406/>



Prof. Xin LIU

## 3 MEETING OUR NEW FACULTY MEMBER

Teaching and Learning

Service

Research

We are very glad to introduce our new faculty member - **Prof. Xin LIU (劉昕教授)**, Associate Professor in Finance, who recently joined the Department of Finance and Business Economics at the Faculty of Business Administration in October 2024.

Prof. LIU holds a PhD in Finance from the University of Hong Kong and a BSc in Economics from Tsinghua University. Before joining UM, he served as an Associate Professor from 2022 to 2024 and as an Assistant Professor from 2020 to 2022 at Renmin University of China. Since 2023, he has been a Visiting Research Fellow and was a Lecturer in Finance (equivalent to Assistant Professor) at the University of Bath from 2018 to 2020. Prof. Liu's research interests include Empirical Asset Pricing, Institutional Investors, and Behavioral Finance.

Prof. LIU published papers in reputable academic journals, such as *Review of Financial Studies*, *Management Science*, and *Review of Finance*.

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

For more information of Prof. LIU, please visit:

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

We are very glad to introduce our new faculty member - **Prof. Esther LIU (劉倩倩教授)**, Assistant Professor in Marketing, who recently joined the Department of Management and Marketing at the Faculty of Business Administration in September 2024.

Prof. LIU holds a PhD degree in Marketing from the Hong Kong Polytechnic University and a Bachelor of Business Administration in Marketing from the Shanghai University of Finance and Economics. Prof. LIU's research interests focus on Sustainability, Social Influence on Consumer Behavior, and Sensory Marketing. Some of her research projects have been invited for revision by reputable academic journals, such as *Journal of Consumer Research*, and *Journal of Marketing Research*.



Prof. Esther LIU

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

For more information of Prof. LIU, please visit:

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



Prof. Mary CHAI introduced the faculty background and variety of academic programmes

## 4 UM FBA PRINCIPALS' RECOMMENDED ADMISSION TALK 2025/2026

### Teaching and Learning

To help Principals' Recommended Admission (PRA) applicants better understand the scheme, programmes, Residential Colleges, and Honours College, the University of Macau held a "Principals' Recommended Admission Talk 2025/2026" on 28 September 2024. The Faculty of Business Administration (FBA) organized a series of activities to showcase FBA's latest developments and provide programme information for prospective students.



Programme consultation session



Students joined the guided faculty tour to visit the teaching facilities and laboratories

This onsite event included a faculty briefing, student sharing, programme consultation, and a faculty tour of our faculty building (E22). On behalf of the Faculty of Business Administration, **Prof. Mary CHAI (柴麗萍教授)** represented FBA and presented a talk that briefly introduced the faculty background and our variety of academic programmes at the University Hall. To provide more programme details for potential applicants, FBA invited a team of academic staff from different departments to attend the programme consultation, including **Prof. Teresa CHU (朱善欣教授)**, **Prof. Adrian LEI (李卓雄教授)**, **Prof. Lawrence FONG (馮學能教授)**, **Prof. Yi DING (丁一教授)**, **Prof. Anthony TANG (唐恒教授)**, and **Prof. Iris YUAN (袁琳教授)** (names listed in no particular order). Later, the students joined a guided faculty tour to visit the teaching facilities and laboratories in the FBA building (E22), followed by a sharing session from **Man Weng TONG**, a fourth-year BSc in Accounting student who was also admitted to FBA through the PRA scheme. Through these interactive activities, potential applicants were able to gain a better understanding of the bachelor's degree programmes.

## 5 2024-1 Formal Group Meeting for FBA Academic Mentoring Scheme

Teaching and Learning

Research

Service

On 25 September 2024, FBA hosted its 2024-1 Formal Gathering for the FBA Academic Mentoring Scheme. This was the third formal meeting for the 2023/2024 cohort of mentors and mentees and the first for the 2024/2025 cohort. **Prof. Jun YU (余俊教授)**, Dean of FBA, facilitated the group meeting, focusing on the topic of 'teaching' for academic staff paired as mentors and mentees by their Department Head. Following a presentation by the Dean on guidelines for teaching, incorporating technology in teaching, and teaching evaluations, the mentors and mentees engaged in a fruitful discussion on various teaching issues, including class sizes, grading, and supervision of PhD and Master's students.

The Academic Mentoring Scheme, which began in the 2023/2024 academic year, establishes a mentoring relationship that lasts for two years (four semesters). Under this scheme, mentors and mentees are required to attend a formal group meeting once a semester.



The 2024-1 Formal Group Meeting for FBA Academic Mentoring Scheme

## 6 DEPARTMENT OF ACCOUNTING AND INFORMATION MANAGEMENT STRENGTHENS INDUSTRY TIES THROUGH SUCCESSFUL MEETINGS AND TALKS IN AUGUST AND SEPTEMBER

Teaching and Learning

Business Engagement

The Department of Accounting and Information Management (AIM) successfully organized a series of meetings and talks with various accounting professional bodies and firms in August and September 2024. These events aim to foster continuous collaboration and explore more opportunities for our students. The department of AIM is thrilled with the progress made through these engagements and look forward to more fruitful collaborations in the future.

For more details, please visit: <https://fba.um.edu.mo/aim-department-strengthens-industry-ties-through-successful-meetings-and-talks-in-aug-and-sep/>



A meeting was held with the Association of Chartered Certified Accountants (ACCA) to catch up and discuss further collaborations to support our teaching and students' journey in August 2024



The Deloitte Recruitment Talk and Information session were successfully held for FBA students on 10 September 2024



The Chartered Institute of Management Accountants (CIMA) Seminar, titled "Digital Finance Transformation: The CFO's Role as Curator of Big Data," by Mr. Stephen WALSH, FCMA, CGMA, MComm (IS), Director of Managed Services at KPMG, was successfully held on September 11, 2024, for all FBA students.



The Ernst & Young (EY) Recruitment Talk was held for all FBA potential graduates on 25 September 2024, around 80 students have registered for the event. Taking this chance, the "Green Pass" has been introduced and given by the Hong Kong & Macau Campus Recruitment Team to the interested student at the same time.

## 7 The FBA-BRTC Hosts First Career Advancement Program for Macau Accountants

### Teaching and Learning

### Service

The Business Research and Training Center (BRTC) at the Faculty of Business Administration (FBA), University of Macau, concluded its inaugural Career Advancement Program (CAP) series for accounting professionals in Macau. The training sessions took place over two weekends in September 2024 on the UM campus.

This new program series is the joint effort of BRTC and the Professional Committee of Accountants (CPC) to broaden the professional skills and knowledge of accountants in Macau, aligning with the region's economic development. The first series were conducted in both Chinese and Portuguese, focusing on interpreting lease contracts under Macau's legal system from an accountant's perspective.

For more details, please visit: <https://fba.um.edu.mo/the-fba-brtc-hosts-first-career-advancement-program-for-macau-accountants/>



Over 40 participants attended the executive training, including top executives from insurance firms, auditors, Big 4 partners, senior managers, financial analysts, and practitioners from public and utilities sectors.



Dr. Zhe MA, a seasoned law instructor from the University of Macau



Group photo

## 8 MALAYSIAN CHINESE INDEPENDENT SECONDARY SCHOOL STUDENTS VISITED THE UNIVERSITY OF MACAU

### Business Engagement

Coordinated by Global Affair Office (GAO), a delegation of Malaysian Chinese Independent Secondary School visited FBA on 19 September 2024. The delegation, consisted of 40 high school students and staff from Malaysia, was warmly welcomed by **Prof. Huiling HUANG (黄慧灵教授)** and **Mr. Joseph CHEANG (鄭俊磊先生)**. Prof. HUANG introduced the faculty background, curriculum, teaching features and future development prospects of the department to the students, while Ms. Anita FU from GAO provided information about the International Student Scholarship at the end of the session.

## 9 DELEGATION OF NATIONAL INSTITUTE OF DEVELOPMENT ADMINISTRATION, THAILAND VISITED UM

### Business Engagement

Coordinated by the Global Affairs Office, The National Institute of Development Administration Thailand (NIDA) led by Prof. Tippawan Lorsuwannarat visited the University of Macau on 10 September 2024. The representatives of FBA including **Prof. Jun YU (余俊教授)**, **Prof. Jacky HONG (洪福來教授)** and **Prof. Kraivin Paripont CHINTAKANANDA** attended the joint meeting together with FSS representatives to discuss on exploring collaboration opportunities, potential student exchange programmes, and research cooperation in various areas with the delegation.



Group photo



Zoom meeting

## 10 MEETING OF UNIVERSITY OF GALWAY, IRELAND WITH FBA TO EXPLORE COLLABORATION OPPORTUNITIES

### Business Engagement

The meeting between the University of Galway, Ireland, and the University of Macau was conducted via Zoom on 5 September 2024. **Prof. Rose LAI (黎寧教授)**, **Prof. Fangyuan CHEN (陳方圓教授)**, and **Prof. Iris Lin YUAN (袁琳教授)** warmly welcomed **Prof. Murray SCOTT, Vice Dean of Internationalisation from the College of Business at the University of Galway**. Following an introduction of FBA by Prof. CHEN, the participants discussed potential areas for collaboration and student exchange opportunities.

## UPCOMING EVENT

### 1 FBA SEMINAR SERIES 137

- Topic: A Game of Disclosing “Other Events”: Insights for Retail Investors
- Speakers: Prof. Tao SHU, Fung King Hey Memorial Chair Professor of Finance, Chairman of the Department of Finance, The Chinese University of Hong Kong
- Date: 10 October 2024 (Thursday)
- Time: 10:30 – 12:00
- Venue: E22-G008
- Host: Prof. Jing XIE, Associate Professor in Finance and Prof. Endong YANG, Assistant Professor in Finance

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-137/>



**FBA SEMINAR SERIES**  
- 137

**FBA SEMINAR SERIES**  
A Game of Disclosing “Other Events”: Insights for Retail Investors

**Prof. Tao SHU**  
Fung King Hey Memorial Chair Professor of Finance,  
Chairman of the Department of Finance,  
The Chinese University of Hong Kong

Date: 10 October 2024 (Thursday)  
Time: 10:30 – 12:00  
Venue: E22-G008  
Host: Prof. Xie Jing, Associate Professor in Finance  
Prof. Endong YANG, Assistant Professor in Finance

**Abstract**  
We document that firms distort the information in the lightly scrutinized, voluntary, yet frequent “Other Events” (OE) press releases that account for one-fourth of all 8-K filings. The distortion results in a significant immediate price response that fully reverses in the post-disclosure period. Corroborating distortion, 1) a ChatGPT-interpreted latent topics analysis reveals more pronounced price responses in hard-to-verify non-financial OE disclosures, 2) OE sentiment negatively predicts future operating performance, and 3) these findings do not exist for more regulated non-OE 8-K filings. We find that retail investors, compared with sophisticated investors, particularly suffer from this sentiment distortion, as evidenced by their information acquisition and trading activities. In contrast, OE sentiment distortion benefits managers and firms in corporate events such as insider sales, option grants, equity offerings, and stock M&A.

**Speaker**  
Prof. Tao SHU is the Fung King Hey Memorial Chair Professor of Finance and Chairman of the Department of Finance at The Chinese University of Hong Kong (CUHK Business School). Before he joined CUHK Business School in 2023, Prof. SHU was the Associate Vice President, Presidential Chair Professor of the Chinese University of Hong Kong, Shenzhen; Associate Director of Shenzhen Finance Institute, Director of MSc Programme in Finance, Co-Director of Hong Kong-Shenzhen Finance Research Centre, Director of Capital Markets and Asset Management Research Centre. Prof. SHU received his PhD in Finance from McCombs School of Business, the University of Texas at Austin in 2007. He worked for the Terry College of Business at the University of Georgia as an Assistant Professor, an Associate Professor with tenure, and Macfadden Endowed Professor of Personal Financial Management. He was also a Visiting Scholar at the Federal Reserve Bank of Atlanta. Prof. SHU joined the Chinese University of Hong Kong, Shenzhen in 2019. His primary research interests include institutional and individual investors, mergers and acquisitions, empirical asset pricing, behavioural finance, and financial accounting. He has published many papers in top academic journals in finance, accounting and management, served on the committees of top international conferences in finance, and served as reviewers for the top academic journals.

**All are welcome!**

**35** Celebrating FBA Anniversary



**FBA**  
Salon Series on  
Data Analysis

**Multi-Self Presentation and Knowledge Contribution in Platform Operations: Evidence from a Natural Experiment**

**Prof. Yingpeng ZHU**  
Assistant Professor in  
Business Intelligence and Analytics  
FBA, UM

Date: 15 October 2024 (Tuesday)  
Time: 13:00 to 14:00  
Venue: FBA Lobby

**Abstract**  
We examine a novel design deployed by user-generated content (UGC) platforms to address underprovision, an important issue encountered by managers in platform operations. This design involves the implementation of an additional supplementary free-form content tool that allows users to share diverse content types and thus build additional selves apart from the standard one on the platform. Leveraging a quasi-experiment on a large Chinese online knowledge-sharing platform, we assess the effects of introducing a supplementary free-form content tool on users' formal knowledge activity (i.e., writing answers to others' questions) on the platform in a difference-in-differences framework. We find that if users adopted and more frequently used the tool to post content, they also showed a stronger incentive to contribute answers without compromising the quality of each answer. Further analyses suggest that such a complementary effect might be because of two mechanisms related to the new content tool's multi-self presentation function: First, the new tool increased adopters' engagement on the platform and led them to consume more knowledge content, which in turn facilitated knowledge contribution; Second, adopters attracted the attention of a larger audience by building a more complete self with the new tool. We also find the complementary effect to be more pronounced for adopters who posted a more balanced composition of serious and casual content using the new tool. Our results have novel implications for platform design and operations to motivate users to contribute valuable content.

www.fba.um.edu.mo

### 2 FBA SALON SERIES ON DATA ANALYSIS 015

- Topic: Multi-Self Presentation and Knowledge Contribution in Platform Operations: Evidence from a Natural Experiment
- Speaker: Prof. Yingpeng ZHU, Assistant Professor in Business Intelligence and Analytics, FBA, UM
- Date: 15 October 2024 (Tuesday)
- Time: 13:00 – 14:00
- Venue: FBA Lobby

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

For more details, please visit:

<https://fba.um.edu.mo/fba-salon-series-on-data-analysis-015/>

### 3 UM DISTINGUISHED VISITING SCHOLAR SEMINAR

- Topic: Bubble Mitigation Policies: Counterfactual Analysis and Treatment Effect Inference
- Speakers: Prof. Shuping SHI, Professor, Macquarie University
- Date: 16 October 2024 (Wednesday)
- Time: 9:30 – 11:00
- Venue: E22-G015
- Language: English
- Host: Prof. Jun YU, Chair Professor of Finance and Economics

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

For more details, please visit:

<https://fba.um.edu.mo/um-distinguished-visiting-scholar-seminar-bubble-mitigation-policies-counterfactual-analysis-and-treatment-effect-inference-by-prof-shuping-shi/>



UNIVERSITY OF MACAU  
FACULTY OF BUSINESS ADMINISTRATION

## UM DISTINGUISHED VISITING SCHOLAR SEMINAR

### Bubble Mitigation Policies: Counterfactual Analysis and Treatment Effect Inference

**Prof. Shuping SHI**  
Professor, Macquarie University

**Date:** 16 October, Wednesday  
**Time:** 9:30 - 11:00  
**Venue:** E22-G015  
**Host:** Prof. Jun YU, Chair Professor of Finance and Economics

**Abstract**  
To safeguard economic and financial stability policymakers regularly take actions designed to increase resilience to systemic risks and curb speculative market behavior. To assess the effectiveness of such mitigation policies, we introduce a counterfactual approach tailored to accommodate the mildly explosive dynamics that occur during speculative bubbles. We derive asymptotics of the estimated treatment effect under a common factor structure that allows for explosive, I(1), and stationary factors, thereby having applicability to a wide range of prevailing economic conditions. An inferential procedure is proposed for the policy treatment effect that has asymptotic validity and demonstrates satisfactory finite sample performance. An empirical analysis of leaning-against-the-wind (LAW) monetary policy is conducted, focusing on the interest rate hikes implemented by the Reserve Bank of New Zealand that were initiated in October 2023. This policy exerted a statistically significant cooling effect on all regional housing markets in New Zealand. Our findings show that this policy led to a 20% to 30% reduction in house prices in five out of six regions seven months after the enactment of the LAW policy.

**Speaker**  
Professor Shuping Shi is an econometrician with a theoretically grounded and policy-relevant research agenda in the field of Financial Econometrics and Applied Economics. She received the 2020 Discovery Early Career Researcher Award from the Australian Research Council and was honored with the prestigious 2022 Young Economist Award by the Economic Society of Australia.

Her work has been published in leading academic journals, including Management Science, Journal of Econometrics, International Economic Review, Econometric Theory, Journal of Financial Econometrics, and Journal of Banking and Finance. She currently serves as an Associate Editor for Econometric Theory. Professor Shi is one of the key developers of the PSY real-time bubble monitoring technique, a tool widely adopted by institutions and featured in several econometric textbooks and standard econometric software. She also co-developed the International Housing Observatory and Housing Fever Lab, which provide real-time monitoring of housing bubbles in over 23 countries worldwide.

All are welcome!



FBA  
Salon Series on  
Tourism+

### 'YANHUO CHI': AN EVERYDAY AESTHETIC TOURISM EXPERIENCE

Judy, HU Jing Jing  
PhD Student in  
Integrated Resort and Tourism  
Management

**Date:** 16 October 2024 (Wednesday)  
**Time:** 13:00-14:00  
**Venue:** E22-1029 Hospitality Lab  
**Moderator:** Prof. Faye Chen

**Abstract**  
'Yanhua Chi' (烟火气), rooted in Chinese culture, symbolizes the aesthetically rich atmosphere of everyday life. This study conceptualizes Yanhua Chi as a unique everyday tourism experience, expanding the boundaries of the 'everyday' in Everyday Aesthetics to include non-routine settings like tourism. By integrating Eastern Living Aesthetics with Western Everyday Aesthetics, it enriches the discourse and challenges Western ideological frameworks in tourism aesthetics studies. The research also broadens borderline aesthetic experiences by identifying diverse aesthetic tensions within tourists' Yanhua Chi experiences. This phenomenological exploration reveals how Yanhua Chi offers a nuanced understanding of aesthetic experiences in tourism, contributing to a more inclusive and culturally diverse appreciation of everyday aesthetics.

**Speaker**  
Ms. Hu obtained her master's degree in International Integrated Resort Management from the University of Macau. Under the supervision of Prof. Li Miao, a research article revised from her master's thesis was recently accepted for publication in *Annals of Tourism Research*. She has also participated in several of Prof. Miao's research projects, with some of the findings published in international journals. Her research focuses on tourism experience, particularly the aesthetic aspects of tourism and their connection to Chinese culture.

All are welcome!

澳大旅遊學系 綜合度假村及旅遊管理學系  
TCur@um.edu.mo  
www.fba.um.edu.mo

### 4 FBA SALON SERIES ON TOURISM+ 013

- Topic: 'Yanhua Chi': An Everyday Aesthetic Tourism Experience
- Speaker: Ms. Judy HU, PhD Student
- Date: 16 October 2024 (Wednesday)
- Time: 13:00-14:00
- Venue: E22-1029 Hospitality Lab
- Moderator: Prof. Faye CHEN

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

For more details, please visit: <https://fba.um.edu.mo/fba-salon-series-on-tourism-013/>