



# NEWSLETTER

23 Oct 2024

ISSUE 117

INDUSTRY FOCUS

## SPOTLIGHT

### 1 NOBEL LAUREATE TO DELIVER LECTURE ON ARTIFICIAL INTELLIGENCE AT UM ON 5 NOVEMBER

Business Engagement

Service

The Faculty of Business Administration (FBA) of the University of Macau (UM) will hold a Nobel Laureate Lecture on 5 November (Tuesday). Thomas Sargent, Nobel laureate in economic sciences, will deliver a lecture on 'Sources of Artificial Intelligence'. All are welcome to attend.

Prof Sargent was awarded the Nobel Prize in Economic Sciences in 2011. He is currently the William R. Berkley Professor of Economics and Business at New York University's Leonard N. Stern School of Business, an honorary professor at Peking University, and the honorary director of the Sargent Institute of Quantitative Economics and Finance at Peking University HSBC Business School. His areas of expertise include macroeconomics, monetary economics, and time series econometrics.

This lecture is sponsored by the University of Macau Development Foundation. It will be held on 5 November (Tuesday) at 4:00pm in the Multi-function Hall (N1-G014) on the ground floor of the UM Guest House. The lecture will be conducted in English. To register for the talk, please visit <https://go.um.edu.mo/fgipw24y>.

For more details, please visit: <https://fba.um.edu.mo/nobel-laureate-lecture-sources-of-artificial-intelligence-organized-by-the-faculty-of-business-administration-university-of-macau/>

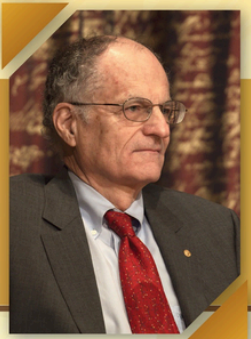
澳門大學工商管理學院  
諾貝爾獎得主講座  
Faculty of Business Administration, University of Macau  
Nobel Laureate Lecture

## 人工智能的來源

### Sources of Artificial Intelligence

主講者 | Speaker  
**湯瑪斯·薩金特教授**  
Prof. Thomas J. SARGENT

2011年諾貝爾經濟學獎得主  
Nobel Laureate in  
Economic Sciences (2011)



日期 | Date  
**05/11/2024**  
(星期二 Tuesday)

時間 | Time  
**4:00 p.m. - 5:15 p.m.**


語言 | Language  
**英語 English**

地點 | Venue  
澳門大學聚賢樓多功能廳 (N1-G014)  
Multi-function Hall, UM Guest House  
(N1-G014), University of Macau

網上報名 | Online Registration  
<https://go.um.edu.mo/fgipw24y>

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主辦單位  
Organized by



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**35<sup>th</sup>** Celebrating  
FBA Anniversary

# 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】莫立君博士與他的優秀著作《變革與重塑——巴塞爾協議III實施背景下中國商業銀行資產定價研究》

**莫立君博士**，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，擁有清華大學-香港中文大學金融財務碩士學位，美國註冊管理會計師 (CMA)。現任浙商銀行金華分行黨委書記，曾任浙商銀行計劃財務部（資產負債管理部）主要負責人，運營管理部總經理。他不僅在銀行資本管理、資產負債管理、績效管理等領域擁有豐富的理論知識和卓越的實踐經驗，而且在推動商業銀行戰略管理、績效管理、資產負債管理方面有著深度的研究經歷和專案制管理經驗。他曾榮獲浙江省國資系統建黨百年優秀共產黨員稱號，並在2019年因其主持的全面績效管理 (IPM) 專案獲得浙商銀行年度最佳管理創新獎。

#### 讀博思考匯集，洞察與創新

2008年，全球金融危機對經濟社會造成了巨大的衝擊，危機的背後也反映出銀行監管體系存在的漏洞與不足。在這樣的時代背景和發展需求下，巴塞爾協議III作為危機應對監管政策應運而生，以增強全球金融體系的穩健性。2014年以來，巴塞爾銀行監管委員會探索強化監管改革，在信用風險、市場風險和操作風險計量框架方面進行重構，2017年發佈《巴塞爾協議III:後危機改革的最終方案》，由此確立了國際銀行業監管新標杆。

在國際金融監管領域，巴塞爾協議III的實施無疑是近年來最具影響力的事件之一。商業銀行是金融體系重要組成部分，是國民經濟發展的紐帶，保障商業銀行的健康發展對於世界範圍的經濟社會發展具有至關重要的作用。

在此背景下，中國商業銀行資產定價機制的重塑顯得尤為迫切和重要。莫立君博士，一位在金融領域深耕多年的資深專家，通過其最新著作《變革與重塑》，提供了關於這一主題的深刻見解和系統性解決方案。這本書是他攻讀澳大DBA博士學位期間所思所想的匯集，也是他的博士論文，得到了會計及資訊管理學系系主任蕭澤忠教授的寶貴指導。

#### 多維度觀察商業銀行資產定價的挑戰與前景

《變革與重塑》基於商業銀行經營視角在充分解讀即將落地實施的《第三版巴塞爾協議改革最終方案》基礎上，縱觀巴塞爾協議及國內資本監管政策變革，結合對現有商業銀行資產定價基本方法的理論理解、實務操作及創新方法構建，進而評估巴塞爾協議III在中國商業銀行實施後面臨的挑戰，提出構建商業銀行資產多維定價機制基本邏輯，並就構建多維定價機制過程中資產分類、成本計量、風險識別、實務操作及落地實施等環節進行詳盡論證。同時前瞻性地探討未來商業銀行資產定價研究及實務方向。



Dr. Lijun MO,  
FBA, DBA 2019 intake



Group Photo of DBA Students



### 蕭澤忠教授為《變革與重塑》作序，以下為部分序言：

在巴塞爾協議III實施背景下，著作創新性地將“商業銀行資產定價機制”放在監管背景、市場因素、客戶特點、資源稟賦和時期演變等“更全、更深、更遠”的角度去考慮，提出了商業銀行資產多維定價的新邏輯和新方法。

莫立君博士從研究巴塞爾協定的演進路徑出發，解析了《巴塞爾協議III:後危機改革的最終方案》的影響，進而從商業銀行的視角，探尋新監管政策的應對之策，創新性地提出了“多維定價機制”，進而探究了商業銀行資產定價的發展趨勢及其影響因素。他的著作有三大特色:一是脈絡清晰。它既系統梳理了巴塞爾協定的演進脈絡和邏輯，又系統梳理了商業銀行資產定價方法的演進脈絡和邏輯，為後續研究奠定堅實基礎。二是實務性強。它既注重監管實務研究，又注重銀行實務研究。它基於監管政策出臺背景深入分析了監管政策的影響，並在對不同類型商業銀行的調研訪談的基礎上，總結和提煉出了若干監管新政實施的策略。三是視角獨特。它將宏觀視角與微觀視角進行巧妙結合，在宏大、深遠的資本新規背景下，深入、細緻地開展資產定價研究，在資產多維分類的基礎上給出多維定價策略，可謂“運用之妙，存乎一心”。

### 理論與實踐相得益彰

該書是莫立君博士把理論研究與實務工作和實務研究相融合的結晶，其所做的努力和取得的研究成果值得肯定。相信對商業銀行業務感興趣的朋友，無論是初入行的銀行從業人員，還是銀行經營管理者，閱讀該書之後都不無裨益。希望該書的出版能為促進商業銀行建立更加科學合理的資產定價機制發揮重要作用。

《變革與重塑》經過兩個多月的激烈角逐和專家評審，獲評由新浪財經聯合中國金融出版社、中信出版集團等發起的“2023十大最受歡迎金融圖書”。對於希望深入瞭解巴塞爾協議III背景下資產定價機制的讀者來說，這是一部不可多得的專業著作。

**Dr. Lijun MO** was admitted to the Doctor of Business Administration (DBA) Programme in 2019 and received his DBA degree in 2022 from the Faculty of Business Administration (FBA) at the University of Macau (UM). He currently serves as the Secretary of the Party Committee at the Jinhua Branch of China Zheshang Bank. He has written the book “變革與重塑——巴塞爾協議III實施背景下中國商業銀行資產定價研究”, which is a collection of his thoughts during his pursuit of the doctoral degree at the University of Macau and serves as his doctoral dissertation.

## NEWS



The briefing aimed to help students understand the career prospects in Convention and Hospitality Management stream and Gaming Management stream, and to provide detailed guidance on their applications.

1

### DEPARTMENT OF INTEGRATED RESORT AND TOURISM MANAGEMENT ORGANIZED A BRIEFING SESSION ON MAJOR PLANNING FOR THE SECOND-YEAR STUDENTS

#### Teaching and Learning

Recently, the Department of Integrated Resort and Tourism Management successfully organized a streaming seminar for second-year students. The meeting aimed to help students better understand the development prospects of the Convention and Hospitality Management stream and Gaming Management stream and provide them with detailed guidance on their applications.

At the beginning of the seminar, **Prof. Li MIAO (苗莉教授)**, Head of the Department, firstly introduced the latest development of the Department and the related curriculum adjustment and optimization to the students. Prof. Li MIAO emphasized that the Department has always been committed to cultivating students' comprehensive quality and professional skills to meet the ever-changing market demands.

## 2 CCE AND FBA-BRTC CO-ORGANIZED A TRAINING COURSE ON LEADERSHIP DEVELOPMENT FOR STUDENTS FROM NANJING UNIVERSITY OF POSTS AND TELECOMMUNICATIONS

### Teaching and Learning

### Service

During 2 to 3 October, University of Macau (UM) Centre for Continuing Education (CCE) co-organized with Business Research and Training Centre of Faculty of Business Administration (BRTC), held a training course on Leadership Development for 14 students from Nanjing University of Posts and Telecommunications.

The training included several lectures, taught in English, topics are “Critical Thinking and Decision Making for Leaders”, “Leadership and Strategic Management” and “How to Nurture Future Leaders in the 21st Century”. The students expressed that they greatly benefited from the trip, gaining new experiences and understanding of UM and Macao with profound and wonderful impressions.

Nanjing University of Posts and Telecommunications (NJUPT), located in Nanjing, was established in 1942. It is recognized as a National World First-class Discipline University and a High-Level University in Jiangsu Province. Additionally, NJUPT is a Double First-Class university, developed jointly by the Ministry of Education and Jiangsu Province.

For more details, please visit:

<https://brtc.fba.um.edu.mo/cce-and-brtc-co-organized-a-training-course-on-leadership-development-for-students-from-nanjing-university-of-posts-and-telecommunications/>



CCE and FBA-BRTC co-organized a training course on Leadership Development for students from Nanjing University of Posts and Telecommunications

3 “ACCELERATED RECOVERY THIS YEAR DRIVES INDUSTRIAL DIVERSIFICATION (今年復甦加快 推動產業多元)” 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 "Accelerated recovery this year drives industrial diversification" at Macao Daily on 14 October 2024.

Article sharing:

澳門大學工商管理學院教授馮家超表示，因公佈數據以美元購買力計算人均GDP，由於疫情以來美元持續走強，令澳門元匯率跟隨上浮，相對其他亞洲貨幣的國際人均購買力提升。澳門於去年社會復常，經濟快速復甦，並根據過去經驗，反彈時間將持續兩三年，意味着明年經濟有望保持反彈。但經濟復甦不是一步到位，會以主體行業率先復甦，然後到第二、第三梯隊。去年澳門以綜合旅遊業率先迎來反彈，可見綜合旅遊業的對經濟貢獻度增加，提振整體經濟，並在今年進一步復甦，故有理由相信，今年人均GDP會進一步上升。

For more details, please visit: [http://www.macaodaily.com/html/2024-10/11/content\\_1786839.htm](http://www.macaodaily.com/html/2024-10/11/content_1786839.htm)



Prof. Davis FONG



Prof. Matthew LIU

4 “MACAO SMES MAKE GOOD USE OF ARTIFICIAL INTELLIGENCE TOOLS AND DATA MARKETING (澳門中小企善用人工智能工具與數據營銷)” 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 "Macao SMEs make good use of artificial intelligence tools and data marketing" at Macao Daily on 2 October 2024.

Article sharing:

澳門中小企善用人工智能工具與數據營銷

在全球數字化浪潮的推動下，人工智能(AI)工具與數據營銷成為企業提升競爭力的關鍵工具。面對澳門居民北上消費習慣日益普遍，本地市場營商挑戰提高，在澳門這樣的國際旅遊休閒城市，中小企尤其需要利用AI工具與數據營銷優化運營和提高市場響應速度。

1.提高客戶洞察，做好個性化營銷宣傳：通過數據分析深入了解客戶需求和偏好已成為國內外大企業提高市場競爭力的重要手段。通過收集和分析客戶的購買歷史、在線行為和反饋，企業能夠設計出更符合目標客戶需求的產品和服務，實現個性化營銷。

For more details, please visit: [http://www.macaodaily.com/html/2024-10/02/content\\_1784941.htm](http://www.macaodaily.com/html/2024-10/02/content_1784941.htm)



**5** “EXPECTED “VERY POSITIVE” GOLDEN WEEK (ESPERADA SEMANA DOURADA “MUITO POSITIVA”)” BY PROF. GLENN MCCARTNEY, JORNAL TRIBUNA DE MACAU

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 “Expected “very positive” Golden Week” at Jornal Tribuna de Macau on 30 September 2024.

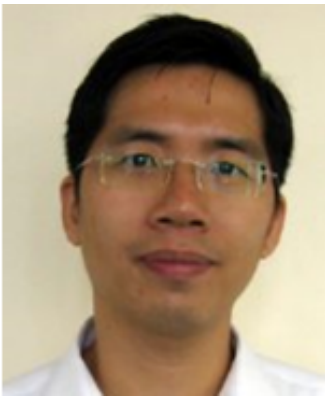


Prof. Glenn MCCARTNEY

Article sharing:

Prof. Glenn McCartney, associate professor at the University of Macau (UM) specializing in integrated resort management, said “There will be a lot of people crossing the border. As it is a time of celebration, there are a lot of events, if you look at what the integrated resorts are doing, there are a lot of concerts, a lot of activities happening, at Galaxy, Londoner, Studio City...”, pointed out McCartney. “There is a lot of content built around the PRC anniversary, in terms of offerings”. But the numbers don’t tell the whole story. Glenn McCartney, in turn, stressed that the majority will come from Guangdong. “Because of the bridge crossing, many of them will be day tourists.” Admitting that there will be “high” hotel occupancy rates, he warned that it will not be “total” in all types of establishments.

For more details, please visit: <https://jtm.com.mo/local/esperada-semana-dourada-muito-positiva/>



Prof. Henry LEI

**6** “DIGITAL CURRENCIES CAN BE TRACED TO PREVENT MONEY LAUNDERING (數字貨幣 可追溯防範洗黑錢)” BY PROF. HENRY LEI, MACAO DAILY

Business Engagement

Service

**Prof. Henry LEI (李振國教授)**, Associate Head of Department of Finance and Business Economics and Associate Professor in Business Economics, was invited to share his opinion in the article entitled “Digital currencies can be traced to prevent money laundering” at Macao Daily on 26 September 2024.

Article sharing:

澳門大學工商管理學院金融及商業經濟學系副系主任李振國表示，數字貨幣是近年全球央行熱門研究的一種新的法定貨幣，我國亦於二零二零年開始逐步在市場試行，如今在發展數字貨幣方面已有充分經驗。現時澳門得到中央支持，構建起澳門本地的一個數字澳門元系統，亦是澳門通過數字貨幣進一步拓展澳門數字經濟、經濟適度多元、智慧城市等方向的進程。數字貨幣與移動支付的最大分別是，數字澳門元等同現鈔，是澳門法定貨幣，未來所有商戶都必須根據法律規定接受數字澳門元支付，如現時有的士司機不收取電子支付，但未來就不能不收數字澳門元。

For more details, please visit: [http://www.macaodaily.com/html/2024-09/26/content\\_1783619.htm](http://www.macaodaily.com/html/2024-09/26/content_1783619.htm)

## 7 PROF. SILI ZHOU SHARED INSIGHTS ON THE NEW RETIREMENT AGE POLICY IN A PANEL INTERVIEW CONDUCTED BY CGTN WORLD

### Teaching and Learning

China recently passed legislation to gradually raise the statutory retirement age over a course of 15 years. There will also be a requirement for more years of contributions to the pension system in order to access pension benefits.

To what extent can the new policy help China handle an aging population? **Prof. Sili ZHOU (周思力教授)**, Associate Professor of the Faculty of Business Administration (FBA) at the University of Macau (UM) and Asian Economics team member of APAEM, joined the panel interview on September 20th, 2024, conducted by the China Global Television Network (CGTN) World Today, with Professor Ronald LEE from the University of California, Berkeley and Professor Baocheng LIU from University of International Business and Economics.

Prof. ZHOU agreed that the new retirement age policy is to make better use of human resources and satisfy people's diverse needs. For example, life expectancy has become much higher, and compared to their parents and grandparents, the younger generations are spending much longer time on education before entering the labor market.

For details, please visit: <https://radio.cgtn.com/podcast/news/1/Panel-How-will-raising-retirement-ages-help-China-handle-an-aging-population/507984>



Prof. Sili ZHOU

## 8 DEPARTMENT OF INTEGRATED RESORT AND TOURISM MANAGEMENT HAS LAUNCHED AN OFFICIAL ACCOUNT AT XIAOHONGSHU

### Teaching and Learning

### Business Engagement

Recently, the Department of Integrated Resort and Tourism Management (DRTM) has launched an official Xiaohongshu account namely “澳大旅游学 + 校园墙”. This account will not only introduce our department and application methods but also share the resources and experiences that students have gained in their academic life; We also hope that this account can become a platform for students of all grades to exchange experiences and study life! What are you waiting for? Come and scan the QR code to follow our account or explore our account through the following link!

Please follow DRTM Xiaohongshu account at below link:  
[https://www.xiaohongshu.com/discovery/item/66f928a1000000001a0227a9?source=webshare&xhsshare=pc\\_web&xsec\\_token=BBdmH2bkNdnxGhKBE8aXLePqRhtTM1aIF7Phis\\_gw3IIA=&xsec\\_source=pc\\_share](https://www.xiaohongshu.com/discovery/item/66f928a1000000001a0227a9?source=webshare&xhsshare=pc_web&xsec_token=BBdmH2bkNdnxGhKBE8aXLePqRhtTM1aIF7Phis_gw3IIA=&xsec_source=pc_share)

For more details, please visit: <https://fba.um.edu.mo/todays-headlines-tourismum-xiaohongshu-strong-attack/>

1.Oct.2024 UM-FBA-綜合度假村及旅遊管理學系

# 澳大旅遊學 +

HAPPY NATIONAL DAY

我們入駐  
小紅書啦！

## 今日頭條：

澳大旅遊學+校園牆強勢來襲！

不會吧，不會還有人沒有關注我們的吧！

趕緊掃碼關注  
獲取更多資訊吧

澳大旅遊學+  
Xiaohongshu  
綜合度假村及旅遊管理學系

## UPCOMING EVENT



**FBA SEMINAR SERIES**  
- 144

**FBA SEMINAR SERIES**  
Mobile Search Inflates Decision Confidence



**Prof. Yunlu YIN**  
 Associate Professor of Marketing, School of Management, Fudan University  
 Date: 25 October 2024 (Friday)  
 Time: 09:00 – 10:30  
 Venue: E22-G004  
 Host: Prof. Hongchuan SHEN, Assistant Professor in Business Intelligence and Analytics

**Abstract**

Consumers' everyday decisions heavily rely on information searches conducted via their mobile phones. This research investigates how information searches using mobile apps (hereafter, mobile search) may exert a spillover effect on consumers' metacognition and influence their decision confidence in their subsequent tasks. We theorize that mobile search enhances users' self-efficacy, which subsequently leads to increased, illusory confidence in their follow-up decisions. Four studies, including three well-controlled lab experiments and the data analysis of 8,231,736 active users of a mobile financial application, demonstrate the causal behavioral consequence of the effect under various decision contexts as well as its underlying psychological mechanism. Our findings suggest that both users and managers should be mindful of how the use of mobile phone may have unintended consequences on human metacognition and decision-making, particularly in contexts involving financial or social welfare outcomes.

**Speaker**

Prof. Yunlu Yin is an associate professor of marketing at the School of Management, Fudan University. He received his PhD in marketing from The University of Hong Kong. By employing interdisciplinary methodologies, including lab and field experiments, empirical analysis of large-scale digital trace data, and neuro-cognitive tools, his research focuses on 1) cognitive underpinnings of sensory and media marketing, and 2) biological drivers of consumption. His research appears in a diverse range of journals, such as *Journal of Consumer Research*, *Journal of Marketing Research*, *eLife*, *NeuroImage*, among others. He was awarded several grants including the National Natural Science Foundation of China (NSFC), Shanghai Pujiang Program, and Shanghai Lingjun Program.

**All are welcome!**

### 1 FBA SEMINAR SERIES 144

- Topic: Mobile Search Inflates Decision Confidence
- Speaker: Prof. Yunlu YIN, Associate Professor of Marketing, School of Management, Fudan University
- Date: 25 October 2024 (Friday)
- Time: 09:00 – 10:30
- Venue: E22-G004
- Host: Prof. Hongchuan SHEN, Assistant Professor in Business Intelligence and Analytics

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-144/>

### 2 FBA SEMINAR SERIES 143

- Topic: Why should we try upcycled food? Investigating the relative importance of upcycled food attributes in conjoint studies
- Speakers: Prof. YooHee HWANG, Assistant Professor, School of Hotel and Tourism Management, The Hong Kong Polytechnic University
- Date: 25 October 2024 (Friday)
- Time: 10:30 – 12:00
- Venue: E22 – 2002
- Host: Prof. Faye CHEN, Assistant Professor in Integrated Resort and Tourism Management

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-143/>



**FBA SEMINAR SERIES**  
- 143

**FBA SEMINAR SERIES**  
"Why should we try upcycled food? Investigating the relative importance of upcycled food attributes in conjoint studies"



**Prof. YooHee HWANG**  
 Assistant Professor, School of Hotel and Tourism Management  
 The Hong Kong Polytechnic University  
 Date: 25 October 2024 (Friday)  
 Time: 10:30 – 12:00  
 Venue: E22 – 2002  
 Host: Prof. Faye CHEN, Assistant Professor in Integrated Resort and Tourism Management

**Abstract**

Food waste is an alarming issue. One third of the food produced for human consumption is wasted every year. This accounts for eight percent of the global greenhouse gas emissions (Igini, 2022). Food upcycling is a novel method of reducing food waste. For instance, grain, after being used to brew beer, can be upcycled to make granola bar. This upcycled granola bar may contain protein and fiber, which remain in the grain even after brewing beer.

However, converging studies show that people are reluctant to accept upcycled food because of unappealing taste, appearance, and food safety concerns. The public concern over safety of upcycled food can be addressed by developing an upcycled food certification program. In the United States, the Upcycled Food Association was established in 2019 to certify upcycled food. To obtain this certification, food manufacturers are required to disclose information about production process, traceability, risk analysis, and carbon footprint. However, a comparable policy for upcycled food certification does not exist in Asia.

In this seminar, I present findings from two conjoint experiments to identify a list of attributes (e.g., certified upcycled food mark, taste, price, nutritional information) that influence upcycled food purchase and examine the relative importance of certified upcycled food mark, compared to other attributes. From an online conjoint experiment, my research team finds that price is the most important attribute of upcycled food, followed by nutritional information and certified upcycled food mark. From a laboratory-based conjoint experiment, we show that taste is the most important attribute of upcycled food, followed by nutritional information, price, certified upcycled food mark, and environmental benefit information. I used cue utilization theory as an overarching framework. Based on findings from two conjoint experiments, public and commercial sectors can prioritize the most important attributes of upcycled foods to boost the acceptance and consumption of upcycled foods.

**Speaker**

Prof. YooHee Hwang is an Assistant Professor in the School of Hotel and Tourism Management (SHTM) at Hong Kong Polytechnic University (PolyU). Before joining PolyU, she worked for Doubletree by Hilton Houston Downtown, Paris Baguette, and Hana Tour. She has published in top-tier journals including *Annals of Tourism Research*, *Journal of Travel Research*, *International Journal of Hospitality Management*, and *International Journal of Contemporary Hospitality Management*. She serves as ad hoc reviewer for *Annals of Tourism Research*, *Tourism Management*, *International Journal of Hospitality Management*, and *Journal of Travel and Tourism Marketing*. During her leisure time, she hikes, does yoga and Indian dance, and plays violin.

**All are welcome!**





**FBA SEMINAR SERIES - 142**

**FBA SEMINAR SERIES**  
Trading on Hearsay: Influencers' Investment Horizon, Transparency of Trading Institution, and Credible Information Sharing



**Prof. Yohanes Eko RIYANTO**  
Professor of Economics  
Nanyang Technological University, Singapore  
Date: 25 October 2024 (Friday)  
Time: 14:30 to 16:00  
Venue: E22-2002  
Host: Prof. Zhuo QIAO, Associate Professor in Business Economics

**Abstract**  
We design an experiment featuring strategic information transmission from a privately informed investor capable of swaying followers' investment decisions through a cheap-talk message. Confirming recent theoretical predictions, we find that a short investment horizon of influencers encourages credible information sharing among investors. Followers trade in the direction of the message from a short-term influencer but ignore a long-term influencer's communication. Consequently, short-term influencers generate price impact through their messages, which increases with the transparency of the trading institution, while long-term influencers cannot affect the market price. The informational efficiency of asset prices is invariant to the influencer's investment horizon.

**Speaker**  
Prof. Yohanes Eko RIYANTO is a Professor of Economics at Nanyang Technological University, Singapore. Before joining NTU, he was a faculty member in the Department of Economics at the Faculty of Arts and Social Sciences, National University of Singapore, and a Post-Doctoral Fellow in Economics at the University of Groningen, Netherlands. He earned his Ph.D. in Economics from the Catholic University of Louvain (Katholieke Universiteit Leuven), in Louvain (Leuven), Belgium.

His research focuses on Experimental and Behavioral Economics topics. He utilizes controlled laboratory experiments to investigate how individuals make various economic decisions and how they are influenced by their preferences and beliefs, their environment (market and non-market institutions surrounding them), and their strategic interactions with other individuals. He incorporates insights from microeconomics, game theory, and behavioral sciences to formulate testable experimental hypotheses.

He has published his research in leading international refereed journals such as the *Journal of Finance*, *Management Science*, *Journal of Economic Theory*, *Review of Economics and Statistics*, *Games and Economic Behavior*, *International Economic Review*, *European Economic Review*, *Experimental Economics*, *Journal of Economic Dynamics and Control*, and *Journal of Economic Behavior and Organization (JEB)*. Currently, he is an Associate Editor of JEB. His work has also been covered by the popular press such as *The Economist*, *The Wall Street Journal*, *The Financial Times*, and *The New Statesman*.

All are welcome!

### 3 FBA SEMINAR SERIES 142

- Topic: Trading on Hearsay: Influencers' Investment Horizon, Transparency of Trading Institution, and Credible Information Sharing
- Speaker: Prof. Yohanes Eko RIYANTO, Professor of Economics, Nanyang Technological University, Singapore
- Date: 25 October 2024 (Friday)
- Time: 14:30 – 16:00
- Venue: E22-2002
- Host: Prof. Zhuo QIAO, Associate Professor in Business Economics

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-142/>

### 4 UMDF NAMED PROFESSORSHIP LECTURE

- Topic: Econometrics and Economic Surveillance
- Speakers: Prof. Jun YU, UMDF Chair Professor of Finance and Economics and Dean of FBA
- Date: 1 November 2024 (Friday)
- Time: 16:00 – 17:30
- Venue: N21-G013
- Language: English
- Online registration:  
<https://isw.um.edu.mo/evmapp/register/UMDFyujun>

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



澳門大學發展基金會  
冠名教授講座  
UMDF Named Professorship Lecture

**Econometrics and Economic Surveillance**  
計量經濟學與經濟監控

**Speaker | 講者**  
**Professor Jun YU 余俊教授**  
University of Macau Development Foundation Chair Professor of Finance and Economics  
澳門大學發展基金會金融學及經濟學講座教授  
Chair Professor of Finance and Economics,  
Faculty of Business Administration, University of Macau  
澳門大學工商管理學院金融學及經濟學講座教授  
Dean, Faculty of Business Administration, University of Macau  
澳門大學工商管理學院院長

**Date & Time | 日期及時間**  
**01 / 11 / 2024 (Friday 星期五)**  
**4:00 p.m.**

**Language | 語言**  
English 英語

**Venue | 地點**  
Lecture Hall, Research Building N21 (N21-G013)  
University of Macau  
澳門大學科研大樓北21座演講廳 (N21-G013)

**Online Registration | 報名**  
<https://isw.um.edu.mo/evmapp/register/UMDFyujun>

Organizer | 主辦單位: The University of Macau | 澳門大學  
University of Macau Development Foundation | 澳門大學發展基金會  
Enquiry | 查詢  
Email | 電郵: [ufbf@um.edu.mo](mailto:ufbf@um.edu.mo)

## Roundtable on Impactful Multidisciplinary and Business Research

08/11/2024 (Fri) | 10:00 a.m. - 12:30 noon  
On-site: UM E22-G013 | Online: via Zoom  
Language: English

10:00 - 10:05 Welcome Speech  
10:05 - 11:05 FBA Panel

**Panelists**

 <b>Prof. Ning Zhang</b> Distinguished Professor, Faculty of Business Administration	 <b>Prof. Feng Bai</b> Associate Professor, Faculty of Business Administration
 <b>Prof. Jing Xie</b> Associate Professor, Faculty of Business Administration	 <b>Prof. Fiona Yang</b> Assistant Professor, Faculty of Business Administration

**Moderator**

 **Prof. Raymond Loi**  
Professor,  
Faculty of Business Administration

11:05 - 11:15 Break  
11:15 - 12:15 APAEM Panel

**Panelists**

 <b>Prof. Inacio Bo</b> Associate Professor, Faculty of Social Sciences	 <b>Prof. Fangyuan Chen</b> Associate Professor, Faculty of Business Administration
 <b>Prof. Stephen Du</b> Associate Professor, Faculty of Law	 <b>Prof. Rachel Ma</b> Associate Professor, Faculty of Business Administration
 <b>Prof. Alex Zhou</b> Associate Professor, Faculty of Business Administration	 <b>Prof. Endong Yang</b> Assistant Professor, Faculty of Business Administration

**Moderator**

 **Prof. Rob Law**  
Deputy Director,  
Asia-Pacific Academy of Economics and Management

12:15 - 12:25 Questions and Answers  
12:25 - 12:30 Closing Remarks

Registration  


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

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## ROUNDTABLE ON IMPACTFUL MULTIDISCIPLINARY AND BUSINESS RESEARCH

- Topic: Roundtable on Impactful Multidisciplinary and Business Research
- FBA Panel
  - Moderator: Prof. Raymond LOI
  - Panelists: Prof. Ning ZHANG, Prof. Feng BAI, Prof. Jing XIE, Prof. Fiona YANG
- APAEM Panel
  - Moderator: Prof. Rob LAW
  - Panelists: Prof. Inácio BÓ, Prof. Fangyuan CHEN, Prof. Stephen DU, Prof. Rachel MA, Prof. Alex ZHOU, Prof. Endong YANG
- Date: 8 November 2024 (Friday)
- Time: 10:00 – 12:30
- Format: On-site (UM, E22-G013) & Online (via Zoom)
- Language: English

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

For more details, please visit:

<https://apaem.um.edu.mo/roundtable-on-impactful-multidisciplinary-and-business-research-8-nov-is-open-for-registration/>

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