



NEWSLETTER

6 Nov 2024

ISSUE 118

NEWS

1 NOBEL LAUREATE GIVES TALK AT UM ON SOURCES AND DEVELOPMENT OF AI

Teaching and Learning

Business Engagement

The Faculty of Business Administration (FBA) of the University of Macau (UM) held the Nobel Laureate Lecture on 5 November 2024, featuring **Thomas SARGENT**, Nobel laureate in economic sciences (2011). Prof. SARGENT gave a talk titled 'Sources of Artificial Intelligence' and talked about the sources and development of artificial intelligence (AI). The talk was sponsored by the University of Macau Development Foundation (UMDF). It was well attended by UM students and faculty, industry practitioners, prominent members of the community, as well as members of the public.

Speaking at the event, UM Rector **Yonghua SONG (宋永華校長)** said that Prof. SARGENT was awarded the Nobel Prize in Economics in 2011 for his 'empirical research on cause and effect in the macroeconomy'. He is a renowned expert in fiscal, monetary, and political policy, and is one of the founders of the rational expectations model and the freshwater economics movement. The core concept of rational expectations is that individuals make decisions based on rational economic psychological models and their understanding of government economic policies. This means that whenever the government changes its policies, consumers and investors adjust their behaviours accordingly, often making it difficult for the policies to achieve their intended effects.

For more details, please visit: <https://www.um.edu.mo/news-and-press-releases/press-release/detail/59473/>



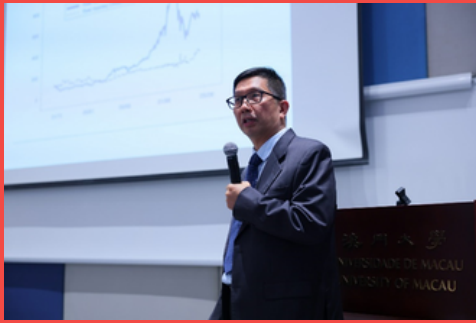
Prof. Thomas SARGENT



Souvenir Presentation



It was well attended by UM students and faculty, industry practitioners, prominent members of the community, as well as members of the public.



Prof. Jun YU



The UMDF named professor gives a talk on econometrics

2

UMDF NAMED PROFESSOR GIVES TALK ON ECONOMETRICS

Teaching and Learning

Research

Service

The University of Macau (UM) held the University of Macau Development Foundation (UMDF) Named Professorship Lecture titled 'Econometrics and Economic Surveillance' on 1 November 2024. **Prof. Jun YU (余俊教授)**, UMDF chair professor of finance and economics and dean of the Faculty of Business Administration, was the speaker. During the talk, Prof. YU explained the characteristics of various economic bubbles and their relevance to financial crises. The talk was well attended by UM students and faculty, as well as members of the public.

Speaking at the event, **UM Vice Rector Rui Martins** said that Prof. YU is a renowned scholar of international finance and economics, an inaugural fellow of the Society for Financial Econometrics (SoFiE), and a fellow of Journal of Econometrics. He also serves as an associate editor for several leading international journals and has extensive experience in teaching, research, and industry practice. Notably, Prof. YU has collaborated with scholars from the US and Australia to develop tools for measuring exuberance in financial markets, which have become valuable resources for identifying and addressing financial crises in the US, Europe, Asia, and other countries and regions.

During the talk, Prof. YU explained asset price bubbles and the practical applications of econometric tools in identifying and managing financial bubbles. He also introduced econometric techniques such as the recursive method and the unit root test. In addition, Prof. YU shared the latest methodological advances in dealing with more complex bubble scenarios, which help identify and prevent financial crises. He also engaged with the audience during the Q&A and discussion sessions.

For more details, please visit: <https://www.um.edu.mo/news-and-press-releases/press-release/detail/59454/>

3

DEPARTMENT OF MANAGEMENT AND MARKETING HOST THE 2024 GUANGDONG-HONG KONG-MACAO GREATER BAY AREA PAY AND BENEFITS SURVEY

Business Engagement

The Department of Management and Marketing held the 2024 Guangdong-Hong Kong-Macao Greater Bay Area Pay and Benefits Survey Results Presentation and Press Conference on 25 October 2024. The event took place at the Faculty of Business Administration and drew significant interest from industry professionals, faculty members and students.

The session commenced with welcoming remarks from **Prof. Jacky HONG (洪福來教授)**, Head of the Department of Management and Marketing. This was followed by insightful presentations from Prof. Xu HUANG, Director of the Centre for Human Resources Strategy and Development at Hong Kong Baptist University, and Mr. Ray LEUNG, Vice President of the Hong Kong People Management Association. They shared key findings from the survey and introduced the innovative AI salary dashboard.

Conducted between July and September 2024, the survey encompassed over 240,000 employees across 280 organizations in Hong Kong, Macau, and Guangdong. It was a collaborative effort involving Hong Kong Baptist University, the Hong Kong People Management Association, and various human resources management associations. The survey aims to help businesses and government agencies in the Greater Bay Area (GBA) understand the latest salary, benefits and talent mobility information across different cities, industries, and job positions in the region.

A highlight of the event was a guest speech by Miss Angel CHEONG, HR Director of SUEZ NWS Greater China, who addressed the topic of cross-border HR management. Her insights sparked engaging discussions about the evolving landscape of HR practices within the region.



Group photo

4

FBA ALUMNUS SHARED ON OXFAM TALK ON BRIDGING ETHICS AND ACTION

Teaching and Learning

Business Engagement



Group photo

Ms. Crystal LAM, an FBA alumnus who is currently a Senior Manager with OXFAM Hong Kong, delivered a talk for the students in the MGMT4005 Management of Foreign Affiliate class on the topic of bridging ethics and action on 21 October 2024. The event encourages students to maintain contact with the dynamic business environment and to develop their understanding of the application of theoretical knowledge in real-life situations.

The event commenced with **Prof. Javier CUERVO** welcoming all attendees and describing the gathering as a meaningful reunion. He expressed his gratitude to Ms. Crystal LAM for her willingness to come back and share her career experiences which strides the private sector, government, and INGO; with the younger generation.

For more details, please visit: <https://fba.um.edu.mo/fba-alumnus-shared-on-oxfam-talk-on-bridging-ethics-and-action/>

5 DEPARTMENT OF INTEGRATED RESORT AND TOURISM MANAGEMENT PROFESSOR AND STUDENTS PAID A VISIT TO THE GRAND PRIX MUSEUM AND FOLLOW THE RACING SEASON FRENZY!

Business Engagement

On the occasion of the annual Macau Grand Prix, **Prof. Glenn MCCARTNEY**, led 45 Master's students into the Macau Grand Prix Museum to glimpse the fast and furious race recently.

During the museum tour, students were able to get close to the history and culture of racing, and experience various exciting racing scenes through virtual reality technology. Students participating in this activity also need to complete a questionnaire before and after the visit.

For more details, please visit: <https://fba.um.edu.mo/site-visit%ef%bd%9cvisit-the-grand-prix-museum-and-follow-the-racing-season-frenzy/>



Group photo



Prof. Zhuo QIAO



Prof. Priscilla TAM



Prof. Philip LAW



Prof. Iris YUAN



Prof. Lucy LIN



Prof. Lancy MAC

6 BBA PROGRAMME HELD MAJOR DECLARATION FOR YEAR TWO UNDERGRADUATE STUDENTS

Teaching and Learning

In order to provide more detailed information regarding each major in BBA programme for the second-year BBA students, a major declaration briefing was held on 30 October 2024.

The briefing started with a warm greeting by **Prof. Zhuo QIAO** (喬卓教授), Programme Director of BBA Programme. He briefly introduced the BBA Programme, the employment and further studies of BBA graduates in recent years and offered advice on choosing suitable majors.

The BBA programme has about 1000 undergraduate students and offers five majors, including Business Economics, Financial Controllershship, Global Business Management, Human Resource Management and Marketing. **Prof. Priscilla TAM** (譚珮璇教授), **Prof. Philip LAW** (羅建勛教授), **Prof. Iris YUAN** (袁琳教授), **Prof. Lucy LIN** (林曉婉教授) and **Prof. Lancy MAC** (麥慧妍教授) introduced the core courses and career perspectives (including duties of job positions, career path, demand in job market and salaries, etc.) of these majors, respectively. Information on major requirements, quotas and how to make the declaration were offered to the students.

It is believed that the students gained much valuable insights into each major from this briefing. The briefing ended with a Q&A section.

7 DELEGATION OF ZHEJIANG UNIVERSITY VISITED FBA

Business Engagement

A delegation led by **Prof. Xiaobo WU (吳曉波教授)**, dean of Faculty of Social Sciences, Zhejiang University, visited FBA on 25 October 2024. The delegation, consisting of 2 persons, were warmly welcomed by **Prof. Raymond LOI (雷智豪教授)**, Acting Dean of FBA and **Prof. Susan REN (任錦娟教授)**, Programme Director of PhD Programme. The visit began with discussions on potential areas of cooperation, including joint research projects, student exchange programs, and collaborative academic initiatives. The delegation was given a faculty tour to Currency Museum and ISCG Gaming Laboratory, as well as a guided tour to University Gallery and UM Wu Yee Sun Library.



Group photo



Group photo

8 DELEGATION OF HOCHSCHULE KONSTANZ, UNIVERSITY OF APPLIED SCIENCE, GERMANY VISITED FBA

Business Engagement

Coordinated by the Global Affairs Office, the delegation from Hochschule Konstanz, University of Applied Sciences (HTWG), Germany visited FBA on 21 October 2024. The delegation, led by President Sabine REIN, was warmly received by **Prof. Glenn MCCARTNEY**, **Prof. Fangyuan CHEN (陳方圓教授)**, **Prof. Davis FONG (馮家超教授)** and **Prof. Henry LEI (李振國教授)**. The highlight of the visit was the onsite introduction of the Currency Museum and ISCG Laboratory (Mock Casino) by Prof. LEI and Prof. FONG, respectively to the delegation.

UPCOMING EVENT

1 FBA SEMINAR SERIES 149

- Topic: Same-Weekday Momentum
- Speakers: Prof. Zhi Da, Howard J. and Geraldine F. Korth Chair in Finance, Professor of Finance, University of Notre Dame
- Date: 07 November 2024 (Thursday)
- Time: 10:00 – 11:30
- Venue: E22-G013
- Host: Prof. Sili ZHOU, Associate 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-149/>



FBA SEMINAR SERIES - 149

FBA SEMINAR SERIES × APAEM INTERNATIONAL FINANCE SEMINAR SERIES

Same-Weekday Momentum

Prof. Zhi Da
Howard J. and Geraldine F. Korth Chair in Finance
Professor of Finance
University of Notre Dame

Date: 07 November 2024 (Thursday)
Time: 10:00 to 11:30
Venue: E22-G013
Host: Prof. Sili ZHOU, Associate Professor in Finance

Abstract

A disproportionately large fraction (70%) of the stock momentum reflects return continuation on the same weekday (e.g., Mondays to Mondays) or the same-weekday momentum. Even after accounting for partial reversals in other weekdays, the same-weekday momentum still contributes to a significant fraction (20% to 60%) of the momentum effect. This pattern is robust to different size filters, weighing schemes, time periods, and sample cuts. The same-weekday momentum is hard to square with traditional momentum theories based on investor misreaction. Instead, we provide direct and novel evidence that links it to within-week seasonality and persistence in institutional trading. Overall, our findings highlight institutional trading as an important driver of the stock momentum.

Speaker

Prof. Zhi Da is the Howard J. and Geraldine F. Korth Chair in Finance and a Professor of Finance at the University of Notre Dame's Mendoza College of Business. His research focuses on empirical asset pricing and investment. In recent papers, he studied the role of limited investor attention, the behavior of institutional investors, and cash flow risks of financial assets. His papers have been extensively published in top journals including the *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Management Science*, *Journal of Financial and Quantitative Analysis*. He is currently serving as an associate editor at several journals including *Journal of Finance*, *Management Science*, *Journal of Financial and Quantitative Analysis*, and *Journal of Banking and Finance*. Prof. Da has received the 2017 HGA William F. Sharpe Award for Scholarship in Financial Research, among other research awards and grants. After gaining a BBA and an MSc from National University of Singapore, he worked at the interest rate and exotic derivative trading desk in DBS Bank. He subsequently earned a PhD in Finance from Northwestern University.

All are welcome!

35th Celebrating FBA Anniversary



FBA SEMINAR SERIES - 148

FBA SEMINAR SERIES
Privacy-Preserving Personalized Recommender Systems

Prof. Xingyu FU
Lecturer (Assistant Professor), School of Marketing, UNSW Business School, Sydney

Date: 7 November 2024 (Thursday)
Time: 14:30 – 16:00
Venue: E22-G004
Host: Prof. Yingpeng ZHU, Assistant Professor in Business Intelligence and Analytics

Abstract

Problem Definition: Personalized product recommendations are crucial for online platforms but pose privacy risks due to potential inference attacks. To address these concerns, we propose recommendation policies that adhere to differential privacy constraints.

Methodology and Results: We develop a theoretical model where the recommendation policy selects products based on consumers' preference rankings, learned from personal data. Unlike conventional recommendation policies that primarily focus on prospering from meeting consumer satisfaction, our approach applies differential privacy to mitigate the risk of exposing personal information to man-in-the-middle attackers during the transmission of recommendations over communication networks, such as the Internet. As a result, this policy accounts for the trade-off between personalization and privacy. Our analysis shows that the optimal policy is a coarse-grained threshold policy, where products are randomly recommended with either high or low probability based on whether their preference ranks are above or below a certain threshold. We further explore the comparative statics of this threshold in an asymptotic regime with a large number of products, as is typical for online platforms. Moreover, we examine the economic implications of privacy protection. When product prices are exogenous, privacy protection reduces consumer surplus due to lower match values between consumers and recommended products. However, when retailers set prices endogenously, the impact on consumer surplus is non-monotonic, reflecting a trade-off between recommendation accuracy and price inflation.

Managerial and Regulatory Implications: Our findings offer valuable insights for practitioners developing privacy-preserving personalized recommendation policies and provide regulators with a deeper understanding of the economic consequences of privacy protection in recommender systems.

Speaker

Xingyu Fu is a Lecturer (Assistant Professor) at the School of Marketing, UNSW Business School. He holds a PhD from HKUST. His research interests include socially responsible/sustainable operations, the marketing-operations interface, and the economics of AI. His research has been published/under revision in journals such as *Manufacturing & Service Operations Management*, *Naval Research Logistics*, and *Service Science*.

All are welcome!

2 FBA SEMINAR SERIES 148

- Topic: Privacy-Preserving Personalized Recommender Systems
- Speaker: Prof. Xingyu FU, Lecturer (Assistant Professor), School of Marketing, UNSW Business School, Sydney
- Date: 7 November 2024 (Thursday)
- Time: 14:30 – 16:00
- Venue: E22-G004
- Host: Prof. Yingpeng ZHU, 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-148/>

3 FBA OUTSTANDING ALUMNI – GBA ENTREPRENEUR SEMINAR SERIES

- Topic: Success in Entrepreneurship: Strategies to Increase Success Rates
- Speakers: Mr. Chan WANG, President, Blue Angel Investment Corporation; President of Junior Chamber International Macao, China
- Date: 7 November 2024 (Thursday)
- Time: 10:00 – 11:15
- Venue: E22-G015

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

For more details, please visit:

<https://fba.um.edu.mo/fba-outstanding-alumni-gba-entrepreneur-seminar-series-success-in-entrepreneurship-strategies-to-increase-success-rates-by-mr-wang-chan/>



Mr. Chan WANG
President, Blue Angel Investment Corporation
President of Junior Chamber International Macao, China

Success in Entrepreneurship: Strategies to Increase Success Rates
Date: 7 November 2024 (Thursday)
Time: 10:00 to 11:15
Venue: E22-G015

Speaker
Mr. Steven Wang graduated from the Faculty of Business Administration at the University of Macau in 2010, majoring in Marketing. Following graduation, he embarked on an entrepreneurial journey, establishing several companies across various industries, including advertising media, marketing planning, engineering construction, food and beverage retail, and sports equipment sales.

In 2019, he expanded his business to Mainland China, successfully opening food and beverage branches in Shanghai and Guangzhou. He is the President of Blue Angel Investment Corporation Limited.

Currently, he serves as the 2024 National President of Junior Chamber International Macao (JCI Macao), as well as a member of the Nanning Municipal Committee and the Shanghai Pudong District Committee of the Chinese People's Political Consultative Conference (CPPCC).

All are welcome!



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

Prof. Ning Zhang
Distinguished Professor,
Faculty of Business Administration

Prof. Feng Bai
Associate Professor,
Faculty of Business Administration

Prof. Jing Xie
Associate Professor,
Faculty of Business Administration

Prof. Fiona Yang
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

Prof. Inacio Bo
Associate Professor,
Faculty of Social Sciences

Prof. Fangyuan Chen
Associate Professor,
Faculty of Business Administration

Prof. Stephen Du
Associate Professor,
Faculty of Law

Prof. Rachel Ma
Associate Professor,
Faculty of Business Administration

Prof. Alex Zhou
Associate Professor,
Faculty of Business Administration

Prof. Endong Yang
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

For enquiries, please contact
apaem_info@um.edu.mo

4 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/>

5

2024 SME FORUM

- Topic: HR staffing for SMEs: Issues and Challenges
- Speakers:
 - Ms. Jacinta HO
 - Founder and Managing Director of JCHR Consulting, JC Services Limited and JC Property Management Co. Ltd
 - President of the Greater Bay Area Human Resources Association
 - Prof. Liwen ZHANG, Assistant Professor in Management, Faculty of Business Administration, University of Macau
- Date: 9 November 2024 (Saturday)
- Time: 15:00 – 16:00
- Venue: E22 FBA Lobby

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

For more details, please visit:
<https://fba.um.edu.mo/2024-sme-forum-hr-staffing-for-smes-issues-and-challenges/>



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