



FBA

NEWSLETTER

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ISSUE 123

RESEARCH FOCUS

PUBLICATION

1 RESEARCH PAPERS THAT RANKED ABS3 OR ABOVE

- Mark Loewenstein and **Zhenjiang Qin** (2024), An Equilibrium Model of Imperfect Hedging: Transaction Costs, Heterogeneity in Risk Aversion, and Return Volatility, *The Review of Financial Studies*, Forthcoming. (ABS4*, UTD24, FT50) <http://dx.doi.org/10.2139/ssrn.3905056>
- Feng, Jian and Huo, Xiaolin and **Liu, Xin** and Mao, Yifei and Xiang, Hong (2024), Economic Links from Bonds and Cross-Stock Return Predictability, *Journal of Financial Economics*, Forthcoming. (ABS4*, UTD24, FT50) <http://dx.doi.org/10.2139/ssrn.4047776>
- Cheng, C. S. A., Hasan, I., **Tang, F.**, & **Xie, J.** (2024), Market feedback effect on CEO pay: Evidence from peers' say-on-pay voting failures. Accepted at *Journal of Financial and Quantitative Analysis* (ABS4, FT50) <http://dx.doi.org/10.2139/ssrn.4192109>
- Cheng, C., Ke, Y., & **Zhang, W.** (2024). Large Precision Matrix Estimation with Unknown Group Structure. *Journal of the American Statistical Association*, 1–22. (ABS4) <https://doi.org/10.1080/01621459.2024.2442092>
- **Ding, Y.**, Li, Y., Liu, G., & Zheng, X. (2024). Stock co-jump networks. *Journal of Econometrics*, 239(2), 105420. (ABS4) <https://doi.org/10.1016/j.jeconom.2023.01.026>



- **Yang, F. X.**, Li, X., Cai, J. B., Xiong, X., & **Wong, I. A.** (2024). Kindness for Kindness: A Dual Appraisal of International Support in Response to COVID-19. *Journal of Travel Research*, 63(4), 818-840. (ABS4) <https://doi.org/10.1177/00472875231175080>
- Im, J., Eastham, R., Kim, H., **Miao, L.**, & West, J. J. (2025). Women executives' inclusion experience and strategies in the hospitality and tourism industry. *Tourism Management*, 108, 105097. (ABS4) <https://doi.org/10.1016/j.tourman.2024.105097>
- Wang, Y., Guo, R., Song, M., & **Law, R.** (2025). Digital resurrection technology in destination promotion. *Annals of Tourism Research*, 110, 103888. (ABS4) <https://doi.org/10.1016/j.annals.2024.103888>
- Xiao, H., Gong, M., **Lian, Z.**, Nip, K. (2024), Joint promotional effort and assortment optimization under the multinomial logit model. *Naval Research Logistics*, 2024. V71(7), 941-959 (ABS3) <https://doi.org/10.1002/nav.22187>
- Li, X., & **Liu, M.** (2024). Abnormal audit fees and financial reporting quality: A meta-analysis. *Journal of International Accounting, Auditing and Taxation*, 55, 100622. (ABS3) <https://doi.org/10.1016/j.intaccaudtax.2024.100622>
- Zhang, H., **Sohn, B.**, and Zhang, K. (2025), Financial Reporting during Gloomy Days: Air Pollution and Real Earnings Management, *Journal of Accounting and Public Policy*, Forthcoming. (ABS3)
- Tan, A. J. M., & **Loi, R.** (2024). How do challenge and hindrance stressors differentially influence work-to-family enrichment? The roles of self-esteem and marital power. *Journal of Managerial Psychology*. (ABS3) <https://doi.org/10.1108/JMP-05-2023-0265>
- Cheng, C. S. A., Huang, W., **Tang, F.**, & **Xie, J.** (2024), Peer firm selection and executive compensation: The curious case of dual-role peers. *Journal of Accounting, Auditing and Finance*, Forthcoming (ABS3)
- Huang, J.(D)., **Wong, I.A.**, Lian, Q.L. and **Huang, H.** (2024), Robotic companionship for solo diners: the role of robotic service type, need to belong and restaurant type, *International Journal of Contemporary Hospitality Management*, (ABS3) <https://doi.org/10.1108/IJCHM-05-2024-0654>
- **Lei, S.S.I.**, Wu, D., Liu, G. G., & **Law, R.** (2025). Customizing customer journey in hotels: A focus on human touch. *International Journal of Hospitality Management*, 124, 103956. (ABS3) <https://doi.org/10.1016/j.ijhm.2024.103956>

- Xiong, Xiling; **Wong, IpKin Anthony; Yang, Fiona.** (2025). Bodily feelings as information: The embodied cognition perspective on robotic services. European Journal of Marketing. (ABS3)
<https://doi.org/10.1108/EJM-06-2023-0457>
- **Law, R., Ye, H., & Lei, S.S.I.** (2025). Ethical artificial intelligence (AI): principles and practices. International Journal of Contemporary Hospitality Management, 37(1), 279-295. (ABS3)
<https://doi.org/10.1108/IJCHM-04-2024-0482>

Source: According to indexed dates, records are generated from Web of Science (WoS), Scopus, and the FBA full-time academic staff webpage as of 13 January 2025 and are listed in no particular order.

2 OTHER PUBLICATION

- **Matthew Ting Chi LIU, “學者：奢侈品店順應市況調整” [澳門日報] 2024-11-18 A14 經濟 學者分析**

Matthew Liu, discusses business strategies for a local company which sells wine and spirits.

http://www.macaodaily.com/html/2024-11/18/content_1794883.htm

- **Henry Chun Kwok LEI, “首三季GDP破三千億按年增11% 學者料今年經濟達疫前九成水平” [力報] 2024-11-19 A01 要聞 頭條**

Heny Lei, says in an interview that the uneven economic recovery needs to be taken seriously.

<https://www.exmoo.com/article/239327.html>

- **Matthew Ting Chi LIU, “Marketing | Académico defende ofertas de luxo personalizadas” [Hoje Macau] 2024-11-19 P05**

Matthew Liu, makes three suggestions for struggling luxury companies: 1) focus on precision marketing instead of lowering the price of their products; 2) strengthen strategic cooperation with the financial and hospitality industries; and 3) attract new customers with entry-level luxury products.

<https://hojemacau.com.mo/2024/11/19/marketing-academico-defende-ofertas-de-luxo-personalizadas/>

- **Glenn James MCCARTNEY, “Backchat” [RTHK] 2024-11-21**

In this radio programme, Glenn McCartney, discussed tourism and the plans of the HK and Macao governments to attract new visitors.

<https://podcast.rthk.hk/podcast/item.php?pid=177&eid=249603&year=2024&lang=en-US>

- **Matthew Ting Chi LIU, “學者：打造“來澳必吃”產品” [澳門日報] 2024-11-25 A14 經濟 學者分析**

Matthew Liu, discusses business strategies for a bakery in Macao.

http://www.macaodaily.com/html/2024-11/25/content_1796446.htm

- **Henry Chun Kwok LEI, “經濟適度多元發展利居民就業和向上流動” [澳門日報] 2024-11-27 A03 澳聞 來論**

In this article, Henry Lei, discusses how moderate economic diversification can improve employment opportunities and upward mobility for residents.

http://www.macaodaily.com/html/2024-11/27/content_1796863.htm

- **Davis Ka Chio FONG, “學者：演唱會谷客明年賭收或上2,500億” [澳門日報] 2024-11-27 A14 經濟**

Davis Fong expects that Macao's gaming revenue next year can reach MOP 240-250 billion. He believes that with improvements in Macao's hardware facilities and entertainment offerings, the gaming revenue may even exceed this estimate.

http://www.macaodaily.com/html/2024-11/27/content_1796936.htm

- **Glenn James MCCARTNEY, “Tourism in Macao: Looking beyond a topline number” [The Macao News] 2024-11-27**

Glenn McCartney, discusses Macao's tourism and economic diversification in this article.

<https://macaonews.org/news/business/macau-news-tourism-statistics-economy-diversification-overtourism-macao/>

- **Matthew Ting Chi LIU, “學者：開快閃店加強團購訂單” [澳門日報] 2024-12-02 A18 經濟 學者分析**

Matthew Liu, discusses business strategies for a cake shop in Macao

http://www.macaodaily.com/html/2024-12/02/content_1798082.htm

- **Davis Ka Chio FONG, “發展綜合旅遊休閒業 推動整體經濟穩步復甦” [澳門日報] 2024-12-10 A03 澳聞 來論**

This article, co-authored by Davis Fong and a doctoral student in FBA, discusses the development of integrated tourism and leisure industry in Macao.

http://www.macaodaily.com/html/2024-12/10/content_1799817.htm

- **Glenn James MCCARTNEY, “Backchat” [RTHK] 2024-12-10**

In a radio programme, Glenn McCartney, discusses the development of theme parks and their impact on the tourism industry.

<https://podcasts.rthk.hk/podcast/item.php?pid=177&eid=239456&year=2024&lang=en-US>

- **Henry Chun Kwok LEI, “學者：數字澳門元 促革新經濟模式” [澳門日報] 2024-12-13 A14 經濟**

Henry Lei, says that the eMOP is a digital currency launched by the Monetary Authority of Macao and has legal status.

http://www.macaodaily.com/html/2024-12/13/content_1800556.htm

- **Matthew Ting Chi LIU, “學者：打造澳門電玩模型聖地” [澳門日報] 2024-12-16 A14 經濟 學者分析**

Matthew Liu, discusses business strategies for a toy and coffee shop in Macao.

http://www.macaodaily.com/html/2024-12/16/content_1801158.htm

- **Matthew Ting Chi LIU, “學者：有獨特優勢不怕北上消費” [澳門日報] 2024-12-23 A10 經濟 學者分析**

Matthew Liu, discusses business strategies for a Japanese ramen restaurant in Macao.

http://www.macaodaily.com/html/2024-12/23/content_1802703.htm

- **Matthew Ting Chi LIU, “學者：調降定價換客量” [澳門日報] 2024-12-25 A14 經濟 學者分析**

Matthew Liu, discusses business strategies for a sake shop in Macao.

http://www.macaodaily.com/html/2024-12/25/content_1803145.htm

- **Matthew Ting Chi LIU, “學者：強化品牌開拓中產年輕市場” [澳門日報] 2024-12-30 A14 經濟 學者分析**

Matthew Liu, discusses business strategies for a local soup shop.

http://www.macaodaily.com/html/2024-12/30/content_1804217.htm

- **Davis Ka Chio FONG, “客量帶動去年賭收2,267億 學者料今年再上望” [澳門日報] 2025-01-02 A14 經濟**

Davis Fong, says that the annual gambling revenue is expected to reach \$240 billion to \$250 billion.

http://www.macaodaily.com/html/2025-01/02/content_1804791.htm

- **Matthew Ting Chi LIU, “學者：爭取國際獎項提升品牌” [澳門日報] 2025-01-06 A14 經濟 學者分析**

Matthew Liu, discusses business strategies for a Chinese dessert shop in Macao

http://www.macaodaily.com/html/2025-01/06/content_1805596.htm

STORY OF THE ISSUE

1 HIGH QUALITY RESEARCH OUTPUT

FBA encourages and supports high quality research. Our colleagues continue to publish their research in leading journals. We would like to share with you the following works of our researchers who recently published ABS4*, ABS4, FT50, UTD articles.

Prof. **Jun YU** (余俊教授), Chair Professor in the Department of Finance and Business Economics, has an article entitled “Weak Identification of Long Memory with Implications for Inference” in collaboration with **Prof. Jia LI**, **Prof. Peter C. B. PHILIPS** and **Prof. Shuping SHI**, forthcoming in *The Review of Financial Studies* (ABS4*, UTD24, FT50)

Paper abstract:

This paper explores weak identification issues arising in commonly used models of economic and financial time series. Two highly popular configurations are shown to be asymptotically observationally equivalent: one with long memory and weak autoregressive dynamics, the other with antipersistent shocks and a near-unit autoregressive root. We develop a data-driven semiparametric and identification-robust approach to inference that reveals such ambiguities and documents the prevalence of weak identification in many realized volatility and trading volume series. The identification-robust empirical evidence generally favors long memory dynamics in volatility and volume, a conclusion that is corroborated using social-media news flow data.

For detail: <http://dx.doi.org/10.2139/ssrn.4140818>

Also, **Prof. YU**, published an article entitled “On the Spectral Density of Fractional Ornstein–Uhlenbeck Processes” in collaboration with **Prof. Shuping SHI** and **Prof. Chen ZHANG**, in the *Journal of Econometrics* (ABS4).

Paper abstract:

This paper introduces a novel and easy-to-implement method for accurately approximating the spectral density of discretely sampled fractional Ornstein–Uhlenbeck (fOU) processes. The method offers a substantial reduction in approximation error, particularly within the rough region of the fractional parameter. This approximate spectral density has the potential to enhance the performance of estimation methods and hypothesis testing that make use of spectral densities. We introduce the approximate Whittle maximum likelihood (AWML) method for discretely sampled fOU processes, utilizing the approximate spectral density, and demonstrate that the AWML estimator exhibits properties of consistency and asymptotic normality when, akin to the conventional Whittle maximum likelihood method. Through extensive simulation studies, we show that AWML outperforms existing methods in terms of estimation accuracy in finite samples. We then apply the AWML method to the trading volume of 40 financial assets. Our empirical findings reveal that the estimated Hurst parameters for these assets fall within the range of 0.10 to 0.21, indicating a rough dynamic.

For detail: <https://doi.org/10.1016/j.jeconom.2024.105872>



The Review of Financial Studies



Journal of Econometrics



Prof. Jun YU



The Review of Financial Studies



Prof. Xin LIU

Prof. Xin LIU (劉昕教授), Associate Professor in the Department of Finance and Business Economics, published an article entitled “Does Liquidity Management Induce Fragility in Treasury Prices? Evidence from Bond Mutual Funds” in collaboration with **Prof. Shiyang HUANG, Prof. Wenxi JIANG and Dr. Xiaoxi LIU**, in *The Review of Financial Studies* (ABS4*, UTD24, FT50).

Paper abstract:

Mutual funds investing in illiquid corporate bonds actively manage Treasury positions to buffer redemption shocks. This liquidity management practice can transmit non-fundamental fund flow shocks onto Treasuries, generating excess return volatility. Consistent with this hypothesis, we find that Treasury excess return volatility is positively associated with bond fund ownership, and this pattern is more pronounced among funds conducting intensive liquidity management. Causal evidence is provided by exploiting the U.S. Securities and Exchange Commission’s 2017 Liquidity Risk Management Rule. Evidence also suggests that the COVID-19 Treasury market turmoil was attributed to intensified liquidity management, an unintended consequence of the 2017 Liquidity Risk Management Rule.

For detail: <https://doi.org/10.1093/rfs/hhae082>

Prof. Shuaishuai GONG (宮帥帥教授), Assistant Professor in the Department of Finance and Business Economics, published an article entitled “Debtors at Play: Gaming Behavior and Consumer Credit Risk” in collaboration with **Prof. Ross LEVINE, Prof. Chen LIN and Prof. Wensi XIE**, in the *Management Science* (ABS4*, UTD24, FT50).

Paper abstract:

Exploiting a unique high-frequency, individual-level database, we (1) construct individual-level, incentive-compatible proxies of impulsivity based on video gaming behavior and (2) use these proxies to evaluate predictions concerning how impulsivity shapes individuals’ responses to a relaxation of credit constraints as captured by receiving a credit card. We discover that precard gaming intensity—as measured by the frequency and amount of game expenditures—is strongly and positively associated with (a) the probability of defaulting on credit card debt in the future, (b) postcard expenditures on luxury and addictive items, (c) surges in consumption spending immediately after receiving the credit card, and (d) rapid debt accumulation after obtaining the card. Differences in financial literacy, income, income variability, education, and demographics do not drive the results. The results are consistent with (1) neurological and psychological studies stressing that excessive gaming is associated with impulse control deficiencies and (2) behavioral theories stressing that impulsivity, i.e., time-inconsistent preferences for immediate gratification and ineffective strategies for avoiding myopic cues and temptations, substantially influence individual expenditure patterns and borrowing decisions when liquidity constraints are relaxed.

For detail: <https://doi.org/10.1287/mnsc.2023.4931>



Management Science



Prof. Shuaishuai GONG



The Annals of Statistics



Prof. Degui LI

Prof. Degui LI (李德樞教授), Distinguished Professor in the Department of Finance and Business Economics, published an article entitled "Detection and estimation of structural breaks in high-dimensional functional time series" in collaboration with **Prof. Runze LI** and **Prof. Han Lin SHANG**, in *The Annals of Statistics* (ABS4*).

Paper abstract:

We consider detecting and estimating breaks in heterogenous mean functions of high-dimensional functional time series which are allowed to be cross-sectionally correlated. A new test statistic combining the functional CUSUM statistic and power enhancement component is proposed with asymptotic null distribution comparable to the conventional CUSUM theory derived for a single functional time series. In particular, the extra power enhancement component enlarges the region where the proposed test has power, and results in stable power performance when breaks are sparse in the alternative hypothesis. Furthermore, we impose a latent group structure on the subjects with heterogenous break points and introduce an easy-to-implement clustering algorithm with an information criterion to consistently estimate the unknown group number and membership. The estimated group structure improves the convergence property of the break point estimate. Monte Carlo simulation studies and empirical applications show that the proposed estimation and testing techniques have satisfactory performance in finite samples.

For detail: <https://doi.org/10.1214/24-AOS2414>

Prof. Nanqin LIU (劉南欽教授), Associate Professor in the Department of Accounting and Information Management, published an article entitled "Leader versus lagger: How the timing of financial reports affects audit quality and investment efficiency" in collaboration with **Prof. Xiao-Jun ZHANG**, in the *Contemporary Accounting Research* (ABS4, FT50).

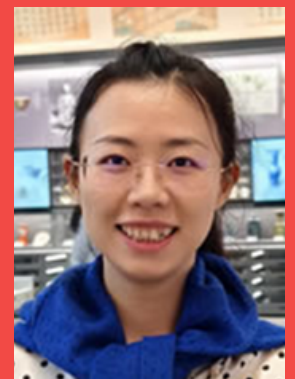
Paper abstract:

This paper examines how relative timing affects the quality of financial reports in a staggered reporting system in which some firms report earlier than others. We show that the audit quality of the leading firm exceeds that of the lagger. Investment efficiency also differs systematically across firms, depending on the relative reporting timing as well as the audit market structure. Audit regulations mitigate the misalignment of interests between auditors and investors but limit the effect of information spillovers. We characterize the socially optimal auditing standards and show how and why imposing minimum audit quality requirements complements and/or substitutes for adjusting auditors' legal liability. Overall, we show that a staggered reporting system dominates a simultaneous reporting system in enhancing audit quality and investment efficiency through regulation.

For detail: <https://doi.org/10.1111/1911-3846.12967>



Contemporary Accounting Research



Prof. Nanqin LIU



The Leadership Quarterly



Prof. Kraivin
CHINTAKANANDA

Prof. Kraivin CHINTAKANANDA, Assistant Professor in the Department of Management and Marketing, published an article entitled “Well-being of formal leaders: A critical and interdisciplinary review of predictors shaping leader well-being” in collaboration with **Prof. Burak OC**, in *The Leadership Quarterly* (ABS4).

Paper abstract:

Holding a formal leadership role is often idealized, motivating individuals to pursue such positions for independence and success. However, recent reports highlight significant challenges faced by leaders, particularly during as well as after the COVID-19 pandemic, including increased work demands and reduced well-being. This review takes a critical stance and examines whether formal leaders bear a well-being cost. Using Bronfenbrenner’s (1979) ecological systems framework, we categorize predictors of leader well-being, discuss dominant theoretical frameworks explaining the most frequently studied relationships, and identify theoretical gaps in the existing literature. Following this, we identify internal validity issues affecting the interpretation of existing research. Our findings reveal significant validity concerns and a reliance on single-study, non-experimental designs, compromising the reliability of results. We offer theoretical and methodological recommendations for future research and emphasize the need for interventions to enhance leader well-being amidst increasing role demands. By synthesizing existing knowledge, our review aims to be a valuable resource for leadership scholars and practitioners, fostering interdisciplinary insights and encouraging further research on leader well-being in diverse contexts.

For details: <https://doi.org/10.1016/j.leaqua.2024.101842>

Prof. Li MIAO (苗莉教授), Professor in the Department of Integrated Resort and Tourism Management, published an article entitled “Yanhua Chi: An everyday aesthetic tourism experience” in collaboration with **Prof. JingJing HU**, **Prof. Ting JIANG** and **Prof. Chunlin CHEN**, in the *Annals of Tourism Research* (ABS4).

Paper 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.

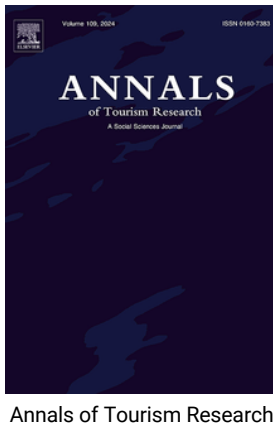
For detail: <https://doi.org/10.1016/j.annals.2024.103850>



Annals of Tourism Research



Prof. Li MIAO



Prof. Anthony Ip Kin WONG

Prof. Anthony Ip Kin WONG (黃業堅教授), Professor in the Department of Integrated Resort and Tourism Management, published an article entitled “Understanding destination information cocoons and polarization of travel attitude and intention: How can travel experiences mitigate bias?” in collaboration with **Prof. GuoQiong Ivanka HUANG**, **Prof. Wanyi Christina Zhou TORRES**, **Prof. Dori DAVARI** and **Prof. Haoxiang XIE**, in the *Tourism Management* (ABS4).

Paper abstract:

Extant research remains relatively silent on the polarizing attitudes stemming from large-scale conflict events, such as trade wars. Information cocoons, which highlight unilateral information, have been shown to amplify polarized opinions and behaviors. This paper aims to integrate mixed methods with social identity, system justification, and cognitive dissonance theories across four interrelated studies to understand the impact of conflict events and subsequent information cocoons on tourist decision-making. Study 1 leverages the elastic net synthetic control method to compare the actual Chinese tourist travel to the US with a predicted counterfactual scenario without the trade war. Studies 2 through 5, with 300, 423, 517, and 201 respondents respectively, examined tourists’ competing reasonings and approach-avoidance tendencies regarding information cocoons about destinations involved in the trade war. The findings deepen our understanding of how information cocoons amplify polarized thinking and behaviors, which can be partially mitigated by travel experiences to conflicting countries.

For details: <https://doi.org/10.1016/j.tourman.2024.105075>

Also, **Prof. WONG**, published an article entitled “AI trust divide: How recruiter-candidate roles shape tourism personnel decision-making” in collaboration with **Prof. Jihao HU**, **Prof. GuoQiong Ivanka HUANG** and **Prof. Lisa C. WAN**, in the *Annals of Tourism Research* (ABS4).

Paper abstract:

The artificial intelligence revolution has prompted tourism organizations to consider whether and how to use AI to improve efficiency and create value, particularly in areas such as personnel selection. Through five experimental studies (N = 2199), this paper first reveals that a trust divide exists between job candidates and recruiters in travel agencies. We then investigate how the consideration focus of personnel attributes mediates the impact of roles on trust through thought-listing (Study 1), mediation-by-moderation (Studies 2a & 2b), and self-reported measures (Study 3). To mitigate this misalignment, we examine the AI-human assemblage design and offer an optimal way to bridge the trust divide (Study 4). The current research extends motivated reasoning theory and provides novel insights into practice.

For details: <https://doi.org/10.1016/j.annals.2024.103860>

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】陸連金：擴展視野，不斷挑戰自我

陸連金，於2024年入讀澳門大學工商管理博士（DBA）學位課程。現任美高梅區域業務副總裁，澳門休閒旅遊服務創新協會理事長，華南理工大學澳門校友會副會長等。他於華南理工大學獲得雙學士學位，並於2008年成為北京奧運火炬手。現負責公司的市場拓展，特別是在韓國、泰國及東南亞等海外市場業務發展。自2011年通過人才引進計劃來到澳門工作，多年的外資企業管理經驗使他擁有更廣闊的國際視野，並重視調研實效及文化融合。

不斷嘗試，勇於改變

陸連金在大學時期考入華南理工大學生物工程專業，期間發現該專業並不是最適合自己的，於是決定放棄考研的想法，轉而申請該校的“3+2”雙學位計劃，五年內完成生物工程與工程管理的雙學位學習，為未來的職業發展創造了更多可能性。雖然許多同學選擇在大城市就業，他卻選擇了一個小城市的一家外資製造企業，因為他對該企業未曾聽聞的六西格瑪質量管理系統產生了濃厚興趣，並成功爭取到學習黑帶的機會，成為少數掌握六西格瑪方法的工程師。此後，他有機會加入洲際酒店集團中國區總部，全面負責品牌標準審計、食品安全審計及客戶滿意度等工作，成功從製造業轉型至服務業，至今在酒店業已近20年。他熱衷於在工作中結交來自世界各地的朋友和同事，積極拓展自己的視野，並與志同道合的朋友成立了“澳門休閒旅遊服務創新協會”，推動業界與澳門特區政府的溝通與協作。

追求學術，樹立榜樣

選擇澳門大學修讀DBA的初心，陸連金希望實現自己獲取博士學位的願望，並給三個子女樹立榜樣，提醒他們要不斷學習、終身學習，挑戰自我。此外，他也希望能在多年企業管理經驗的基礎上，回到大學重新梳理實踐經驗與最新理論知識的結合，反思自己的工作經驗，提升思維方式及解決問題的能力。

快樂學習，相互成就

澳大DBA課程注重理論與實踐的結合，透過課堂教學、工作坊及交流拜訪等多種形式，為陸連金開拓新視野、學習新思維提供了很大幫助。班級同學來自全國各地，涵蓋不同行業的企業家及公司高管，使他能夠從每位同學身上學習不同的觀點及經驗，這是一段難得的交流與學習經歷。他更有幸被選為班長，服務同學，並引入新的工作方法，成立學術部、公益部、商業部等不同班委工作部門，激發同學參與班級文化的建設，並和全班同學一起確立了“快樂學習，相互成就”的班級宗旨，成功組織了多次邀請澳門知名人士的班級交流活動及公益活動等，這些都是DBA學習過程中珍貴的經歷，也是全班同學一段值得紀念的人生旅程。

Mr. Lianjin LU was admitted to the Doctor of Business Administration (DBA) Programme at the Faculty of Business Administration (FBA) of the University of Macau (UM) in 2024. He currently serves as the Vice President of Regional Marketing at MGM China. He pursues the DBA programme at the University of Macau because it combines theory and practice, helping him learn in different ways. As class leader, he encouraged teamwork and organized events with well-known people, making the learning experience better for everyone.



Mr. Lianjin LU, DBA 2024 intake



Group Photo of DBA Students

NEWS

1 FBA SHOWCASED FACULTY PROGRAMMES, FACILITIES AND STUDENT LIFE ON UM OPEN DAY 2025

Teaching and Learning

Business Engagement

Service

The University of Macau (UM) hosted its annual open day event, titled "UM Open Day 2025: Connecting Macao and Hengqin," on 12 Jan 2025. The Faculty of Business Administration (FBA) also offered a variety of activities, including admission talks, programme consultations, interactive game booths, and guided tours of faculty facilities and laboratories. During the event, the faculty showcased its recent accomplishments in business education, research, and social service to prospective students, their families, and the general public. With the tremendous support from departments, research centers, faculty members, administrative team, the FBA Students' Association (FBASA), and the Tourism, Convention and Hospitality Society (TCHS), FBA successfully attracted hundreds of participants who actively engaged in the open day activities.



UPCOMING EVENT



FBA SEMINAR SERIES

Sentiment, Consumption and Housing Choices



Dr. Ziyu Wang
 Lecturer of Real Estate
 Henley Business School, University of Reading
 Date: 16 January 2025 (Thursday)
 Time: 10:30 to 12:00
 Venue: E22-G008
 Host: Prof. Rose Lai, Professor in Finance

Abstract

Growing literature shows housing demand is susceptible to market sentiment. However, lack of studies addressing the problem of how sentiment affects the household's housing choices reminds that the pattern of individual housing demand hasn't been fully understood. In this study, a life-cycle model is established to investigate the sentiment effects in dynamic housing demand in the long run. The model implies that sentiment positively affects the likelihood of first-time home purchase while scarcely affects the likelihood of house transacting. Sentiment also takes critical impacts on household choices between housing and non-housing consumptions. When sentiment moves from extreme levels (of either positive or negative sentiment) to moderate levels, it reduces the marginal rate of substitution (MRS) between housing and non-housing consumptions. Numerical simulations confirm the theoretical model implications and offer some practical implications. Overall, sentiment erodes the total utility over life cycle, and being optimistic (overconfident) would further reduce the household's life-cycle utility.

Speaker

Prof. Ziyu Wang holds a PhD in Urban Economics from The Hong Kong Polytechnic University. He joined Henley Business School in August 2022 as a Lecturer. Prior to this role, he served as a Lecturer in Financial Economics at Coventry University London and completed a postdoctoral fellowship at the University of Cambridge. Ziyu's research interests include Behavioural Economics and Urban Economics. His work aims to apply economic and behavioural insights to the dynamics of urban and regional development, with a focus on individual decision-making. He studies how individuals respond to urban policies and impact local economic development.

All are welcome!

1 FBA SEMINAR SERIES 181

- Topic: Sentiment, Consumption and Housing Choices
- Speaker: Dr. Ziyu Wang, Lecturer of Real Estate, Henley Business School, University of Reading
- Date: 16 January 2025 (Thursday)
- Time: 10:30 to 12:00
- Venue: E22-G008
- Host: Prof. Rose Lai, Professor in Finance

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-181/>

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