



FBA

# NEWSLETTER

19 Feb 2025

ISSUE 125

INDUSTRY FOCUS

## NEWS

### 1 MBA STUDENTS INTERACTED WITH COMPANY EXECUTIVES FROM STARTUP COMPANIES

Teaching and Learning

Business Engagement

Company-based consultancy project has been a major component of MBA course Business Consultancy Methods. In this project, student teams take the role of business consultants, work on real business issues and propose feasible solutions to client company's management team. By interacting and receiving advice from company executives, students experience a more interesting and practical learning journey. This year, we collaborate with the Centre for Innovation and Entrepreneurship (CIE) of the University of Macau to provide business solutions to four startup companies.

On 11 and 12 February 2025, management executives from four startup firms visited the classes. This meeting marks the beginning of a series of executive-student interactions (including Q&A consultation sessions, project presentations) which lead to the completion of a company-based project by student teams.

For more details, please visit:

<https://fba.um.edu.mo/our-students-interacted-with-company-executives-from-startup-companies/>



Group photo of Class 1



Group photo of Class 2



The executive of the startup firm introducing the company

## 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】安鐘岩：行而不輟，履踐致遠

**安鐘岩**，於2024年入讀澳門大學工商管理博士（DBA）學位課程，現任北京豐順工貿集團董事長，北京市女企業家協會會長等。至臻至美至善是她的夢想與追求，更高更遠更強是她學習和工作的坐標。古老深厚的傳統文化融入她血脈的是深沉和雋永的天賦，而開朗與熱烈不但燃燒了她創業的激情，更帶給她與眾不同的人生。

#### 行正步穩，商海弄潮

上個世紀80年代初，安鐘岩就是年輕人中的佼佼者，20歲出頭的年紀就被評為北京市青年標兵、先進個人。當改革開放的春風吹過這座古老的城市，安鐘岩按捺不住創業的激情澎湃，聯手幾個小夥伴走南闖北，躊躇滿志做起了生意。熱情周到、不言疲倦的服務讓小小的生意越來越好。

1984年，中國開始允許擁有私人小客車，安鐘岩也萌生了擁有第一台私家車的想法。而去駕校學習駕駛技術，則又開啟了安鐘岩的新生意。當時，駕校教練員都還在奉行“師傅”帶“徒弟”那一套，態度傲慢、居高臨下是家常便飯，吃拿卡要也司空見慣。安鐘岩認為，學駕不應該是花錢買氣受的，學駕人付出了錢，就應該得到優質的學駕服務。她決心自己做一個廉潔的駕校。在安鐘岩和夥伴們的全力拼搏下，“風清氣正”的豐順駕校建起來了。

30多年過去了，在安鐘岩的精心管理下，北京豐順駕校仍是首都駕培行業的一塊金字招牌，獲得過無數榮譽。數十萬名學駕人從這裡走出去，享受了優質的駕培服務，目前豐順駕校的大眾點評駕駛培訓好評榜全市第一，安鐘岩校長和豐順駕校桃李滿天下。安鐘岩隨後為了幫助海歸朋友實現創業夢，又創辦了豐意德家居，創下當時亞洲最大室內家具展廳的紀錄。

無論做什麼，她都依靠優質服務和誠信服務，取得不凡的戰績，把一個名不見經傳的小企業，發展成為工貿集團。包括香港《大公報》《文匯報》在內的多家境內外媒體都對她的事跡進行了報導。安鐘岩本人被評為全國三八紅旗手、全國五一勞動獎章、全國巾幗建功標兵，當選為全國婦女第十二大、十三大代表，北京市第十四屆、第十五屆人大代表，並被評為2005年中華十大財智人物年度獎、2022年中國十大品牌女性獲得者等。



Ms. Zhongyan AN, DBA 2024 Intake



Group Photo of DBA Students



## 仁心善舉，扶困濟弱

安鐘岩始終把做人與做事統一起來，以博大的襟懷和滿腔熱忱投身社會公益，以“正德厚生臻於至善”的企業價值觀履行社會責任。她從幫扶身邊的困難人群做起，資助失學兒童、照顧孤寡老人、為殘障人群捐款捐物，弘揚社會正能量。

特別是當選北京市女企業家協會會長後，她凝聚眾人仁心正念，帶領女企業家姐妹們把公益慈善活動推升到更高層次更多人群更大範圍。不僅自己身體力行，而且發揮了重要的帶動作用。在打贏脫貧攻堅戰中，她帶領女企業家姐妹們攻坚克难，鑽山溝、進沙漠、赴牧區、進農家，以真心換真情，真金白銀付出，足跡遍布大江南北、雪域高原，以拼搏之勢戰勝一個又一個困難，解決了一個又一個問題。

她不是在脫貧的現場，就是在去脫貧的路上。光是新疆和田她就去了十幾次，在疫情期間也克服困難堅持前往。有時在顛簸崎嶇的山路上一開車就是一整天，還隨時會遇到滾石滑落的危險；在青藏高原，她克服嚴重的高原缺氧，頭痛、呼吸不暢到第一線脫貧；在青海玉樹，面對突發地震面臨生命安危之時，仍堅持完成預定的脫貧計劃；在湖北竹溪遭遇冰雪災害時，她連夜組織物資採購和運輸力量，以最快的速度把棉衣棉被送去。

在她帶領下，北京市女企業家群體的聲譽不斷提升，影響力日益擴大。新冠疫情發生後，她帶領女企業家姐妹們不顧危險，與醫務人員、一線防控人員在一起，想方設法籌措抗疫物資，踴躍捐款捐物共筑防線，共捐款捐物2000多萬元，成為疫情防控一道靚麗的風景線。當她與各行各業的代表一同在冬奧會開幕式上托舉起五星紅旗時，她無比激動與驕傲，她為付出而感慨，為收穫而自豪。由於她的感人事跡，她先後獲得全國脫貧攻堅先進個人、全國助殘先進個人、中國十大慈善義工榜樣人物、中國殘疾人事業愛心大使、首都慈善楷模等榮譽稱號。

## 行而不輟，履踐致遠

在安鐘岩看來，行穩致遠源於內心的充裕與富足，而人間最豐盛的精神食糧莫過於知識。她從未停下過自我完善、自我提升的腳步，把學習的機會和學習力的提升當作延伸向遠方的路。紅牆綠瓦、飛檐斗拱，在她的眼裡是傳統文化的傳承；都市時尚、前衛流行中也不乏超前的理念。

她創下了北京勞動關係學院在冊年齡最小學生的紀錄。在大學校園裡與年輕的全國勞模們共同生活共同學習的四年時光裡，她細細品味中國傳統工匠沉澱下來的歲月精華，反復琢磨大國工匠精神的時代內涵，結合管理實踐吸取學術理論前沿精華，以課程全優成績順利畢業。

現在她又走進澳門大學DBA，在一個全新的平台上開始新的追求。澳大的課程設計和教學理念，讓她面臨著新的轉變，年齡的增大、文化的差異，都是顯而易見存在的挑戰。而她對精神食糧的渴求和交流借鑒、自我提升的熱望，足以戰勝任何困難與挑戰。時間雖然不長，她已經深度融入這所大學、教學團隊以及DBA同學們，她沉醉於中西合璧的建築風格，深思於學術與實踐的激蕩交鋒，沉悟於人生的道路和企業的經營之道，相信在這裡，她會找到一個新的自我，人生提升到一個新的境界。

**Ms. Zhongyan AN** 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. She is currently the Chairman of “北京豐順工貿集團” and the President of “北京市女企業家協會”. She pursues the DBA programme at the University of Macau to seek personal growth and enhance her understanding of business through a blend of academic and practical experiences.

## NEWS



1

CCE ORGANIZED A TRAINING COURSE ON BUSINESS COMMUNICATION AND LEADERSHIP FOR STUDENTS OF HARBIN ENGINEERING UNIVERSITY AND STUDENTS OF MINZU UNIVERSITY OF CHINA

Teaching and Learning

Service

During 10 to 14 February, the University of Macau (UM) Centre for Continuing Education (CCE) co-organized with Business Research and Training Centre (BRTC) of Faculty of Business Administration (FBA), held a training course on Business Communication and Leadership for 24 students from Harbin Engineering University and Minzu University of China.

The five-day training course is rich in content and taught in English by UM professors, senior instructors and business elites. The topics include "Business Communication Skills for Leaders", "How to cultivate future leaders of the 21st century", "Applied linguistics development and globalization", and "Global Business Leadership". Besides the lectures, the participants visited Currency Museum and Mock Casino in FBA. These visits provided them with insights into Macao's monetary history and its leading industries.

For more details, please visit: <https://brtc.fba.um.edu.mo/cce-organized-a-training-course-on-business-communication-and-leadership-for-students-of-harbin-engineering-university-and-students-of-minzu-university-of-china/>

2

"BOOSTING THE ECONOMY TO AID UPWARD MOBILITY OF MACAU'S YOUTH (提升經濟 助力澳青向上流動)" BY PROF. MATTHEW LIU AND PROF. HENRY LEI, 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, and **Prof. Henry LEI** (李振國教授), Associate Head of Department of Finance and Business Economics and Associate Professor in Business Economics jointly shared their opinion entitled "Boosting the Economy to Aid Upward Mobility of Macau's Youth (提升經濟 助力澳青向上流動)" at Macao Daily on 16 February 2025.



Prof. Matthew LIU

Article sharing:

提升經濟 助力澳青向上流動

習近平主席於澳門回歸二十五周年視察澳門時的重要講話當中，提出希望“特區政府和社會各界要更加關愛青年，為他們成長成才、施展抱負創造更好的環境和條件”。本文根據數據與相關研究結果，提出澳門青年現時在本澳及大灣區／深合區發展所面對的基本問題與挑戰，並提出相應建議，希望助力本澳青年，提供更多元和長遠的發展出路。



Prof. Henry LEI

For more details, please visit: [http://www.macaodaily.com/html/2025-02/16/content\\_1813398.htm](http://www.macaodaily.com/html/2025-02/16/content_1813398.htm)



Prof. Glenn MCCARTNEY

### 3 "HERE'S WHY MACAO WON'T BE ABLE TO HOST A TAYLOR SWIFT CONCERT ANYTIME SOON" BY PROF. GLENN MCCARTNEY, THE MACAO NEWS

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 entitled "Here's why Macao won't be able to host a Taylor Swift concert anytime soon" at The Macao News on 11 February 2025.

Article sharing:

"We don't have [enough] hotel rooms," is the blunt bottomline of Glenn McCartney, an associate professor in integrated resort and tourism management at the University of Macau (UM).

Government data indicates that as of the end of 2024, Macao had 146 hotels that offered 43,000 rooms, a paltry sum compared to Singapore's 73,500 rooms and the 91,961 rooms that Hong Kong offered as of September 2024.

For more details, please visit: <https://macaonews.org/news/business/macau-events-production-concerts-macao/>

## UPCOMING EVENT

### 1 FBA SEMINAR SERIES 186

- Topic: Journeys of the Self
- Speakers: Prof. Jihao HU, Assistant Professor, School of Management, Xiamen University
- Date: 20 February 2025 (Thursday)
- Time: 10:30 – 12:00
- Venue: E22 – G004
- Host: Prof. Anthony WONG, 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-186/>



**FBA SEMINAR SERIES - 186**

**FBA SEMINAR SERIES**  
Journeys of the Self

**Prof. Jihao HU**  
Assistant Professor, School of Management  
Xiamen University

Date: 20 February 2025 (Thursday)  
Time: 10:30 – 12:00  
Venue: E22 – G004  
Host: Prof. Anthony WONG, Professor in Integrated Resort and Tourism Management

**Abstract**

As one of the most centric topics in psychology, growing scholarly attention has been paid to examining how one's self-concepts are represented. Interestingly, it has been demonstrated that individuals' sense of self is malleable and can be shaped or revised by external transitory experiences, for instance, travel. In this seminar, I would like to share some of my research regarding the enduring effect of travel on individuals' notions of the self and its implications in both consumption and organizational settings. In the during-trip stage, for example, because one's core self-aspects are less available and accessible in the tourism environment, customers in the tourism (vs. daily) context undergo a diminished perception of self-diagnosticity, which motivates them to pay less in pay-what-you-want pricing. Even in the longer after-trip stage, due to the unique characteristics that tourism memories feature, travel can still exert self-directed consequences stemming from the reminiscence effect of tourism memory on one's creativity performance.

**Speaker**

Jihao Hu is an Assistant Professor at the School of Management, Xiamen University. He obtained his Ph.D. in Business Administration from The Chinese University of Hong Kong. His research interest centers on consumer/tourist behavior, prosocial behavior, and judgment and decision making. His research has been published in journals such as *Annals of Tourism Research*, *Tourism Management*, and *Advances in Psychological Sciences*. He is the recipient of the Best Paper Award at CMAU (2022), Outstanding Paper Award at CASP (2023), Best Paper Award at IMPACT (2023, 2024), Outstanding Paper Award at Frontiers in Hospitality and Tourism Annual Research Symposium (2024), Outstanding Paper Award at JMS (2024), winner of the Competitive Graduate Student Research Grant (2023 – 2024), and the recipient of Postgraduate Research Output Award (2023 – 2024) at CUHK Business School.

**All are welcome!**





**FBA SEMINAR SERIES - 187**

**FBA SEMINAR SERIES**  
Government Data and Financing Costs: Insights from Internal Controls



**Prof. Sean S. CAO**  
Director and Co-founder of the AI Initiative for Capital Market Research, Associate Professor, University of Maryland  
Date: 24 February 2025 (Monday)  
Time: 10:00 – 11:30  
Venue: E22-G015  
Host: Prof. Jason XIAO, Professor in Accounting

**Abstract**

We investigate the economic impact of data breaches on U.S. local governments. We find that breached municipalities experience a 7-basis-point increase in municipal bond yield spreads, with insider-initiated breaches causing more pronounced increases in financing costs than external cyberattacks. Importantly, this effect is concentrated in municipalities with pre-existing weaknesses in general or information system-specific internal controls, suggesting that stronger governance and IT systems can mitigate post-breach financing costs. In terms of real outcomes, we find that governments with weak controls respond to the heightened financial costs from data breaches by reducing overall spending and reallocating expenditures, which potentially constrain their ability to deliver certain public services. Despite these risks, municipalities invest only weakly in internal controls after breaches, raising concerns about future breach risk preparedness and cost management.

**Speaker**

Prof. Cao is the Director and Founding faculty of the AI initiative for Capital Market Research and holds the position of associate professor (with tenure) at the Robert H. Smith School of Business, University of Maryland. His research primarily revolves around the applications and implications of AI for capital markets, encompassing both accounting and finance studies. His research work has gained prominence in respected media outlets such as the *Financial Times*, *CNBC*, *Bloomberg*, *The Guardian*, *Quartz*, and *IR Magazine*. His passion for research extends to his teaching and he also writes an AI textbook for accounting/finance. His research papers have been published in leading journals in finance, accounting, and computer science including *Journal of Accounting Research*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Review of Financial Studies*, *The Accounting Review*, *IEEE Computer*. He has been honored with an award from the Deloitte Initiative for AI and Learning (DIAL).

**All are welcome!**

## 2 FBA SEMINAR SERIES 187

- Topic: Government Data and Financing Costs: Insights from Internal Controls
- Speaker: Prof. Sean S. CAO, Director and Co-founder of the AI Initiative for Capital Market Research, Associate Professor, University of Maryland
- Date: 24 February 2025 (Monday)
- Time: 10:00 – 11:30
- Venue: E22-G015
- Host: Prof. Jason XIAO, Professor in Accounting

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-187/>

## 3 FBA SALON SERIES ON ACCOUNTING AND CORPORATE GOVERNANCE 007

- Topic: Blockchain Adoption and Audit Quality
- Speakers: Prof. Shuangchen YU, Assistant Professor in Accounting, FBA, UM
- Date: 24 February 2025 (Monday)
- Time: 13:00 – 14:00
- Venue: FBA Lobby

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

For more details, please visit:

<https://fba.um.edu.mo/fba-salon-series-on-accounting-and-esg-007/>



**FBA Salon Series on Accounting and ESG**

**Blockchain Adoption and Audit Quality**



**Prof. Shuangchen YU**  
Assistant Professor in Accounting  
FBA, UM

**Date: 24 February 2025 (Monday)**  
Time: 13:00-14:00  
Venue: FBA Lobby

**Abstract**

This study examines the impact of blockchain adoption in the corporate setting. Specifically, we provide comprehensive empirical support to recent theory (Cao, Cong, and Young, 2024) proposing that blockchain adoption positively affects endogenous audit quality and client misstatements. Exploiting the exogenous implementation of blockchain technology in bank confirmations in China, our study documents a significant reduction in regulatory penalties for financial misstatements, driven by auditors' enhanced ability to identify and correct financial errors, especially in revenue and expense recognition. Additionally, we find that the benefits of blockchain adoption are more pronounced in non-specialist industries, firms with audit firms not rotated, and firms with smaller audit committees or fewer independent directors and apply regardless of whether a large auditor audits the firm and whether the enterprises are state-owned, suggesting that blockchain adoption also levels the plain field of audit quality across auditors with different capacities and financial resources. Moreover, blockchain adoption induces efficiency, translating to lower audit fees, higher non-audit service fees, reduced audit costs, and more timely audit reporting. Overall, this study provides a novel contribution to the literature examining the economic consequences of emerging technologies in auditing, tests several predictions of recently proposed theory, and offers insights into potential applications and future directions of blockchain in the corporate setting.

**Speaker**

Shuangchen Yu holds a PhD in Management (Accounting), dual bachelor's degrees (Bachelor in Economics and Arts) from Tsinghua University. Before joining UM, she was a visiting PhD Student at Yale University from 2022 to 2023, additionally, she served as Teaching Assistant for Schwarzman Scholars program from 2019 to 2022 and for Department of Accounting from 2019 to 2024 at Tsinghua University respectively. Prof. YU's research interests include Blockchain and Cryptocurrency, and Financial Accounting and Capital Market. Prof. YU published a paper in *Review of Accounting Studies* (ABSA) and has several other working papers.

**All are welcome!**

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UNIVERSITY OF MACAU  
FACULTY OF BUSINESS ADMINISTRATION

**FBA SEMINAR SERIES**  
**The Investment-Sales Sensitivity**



**Prof. Chu ZHANG**  
Chair Professor,  
Department of Finance,  
Hong Kong University of Science and Technology (HKUST)  
Date: 28 February 2025 (Friday)  
Time: 14:30 to 16:00  
Venue: E22-G015  
Host: Prof. Shen ZHAO, Associate Professor in Finance

**Abstract**

Corporate investment has been responsive to sales among US manufacturing firms for a long time. Unlike the investment-cash flow sensitivity which declined to near zero in recent years, the investment-sales sensitivity has remained economically and statistically high. The finding of the investment-sales sensitivity lends support to the Q-theory explanation over the financial-constraint explanation of the investment-cash flow sensitivity. The contrast between the two sensitivities in more recent years reveals the difference in the informational role for the investment of tangible assets between sales and cash flow. The difference is mainly driven by the capricious need of accumulating intangible capital by new-economy firms.

**Speaker**

Professor Chu Zhang is a chair professor in the Department of Finance and the director of Center for Investing at the Hong Kong University of Science and Technology (HKUST). Professor Zhang obtained his MBA and PhD degrees in finance from the University of Chicago. He has published in various top-tier finance journals such as the *Journal of Finance*, the *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Journal of Monetary Economics* and *Journal of Business*. His research interests range from empirical methodology of asset pricing models, financial market volatility, to credit risk in the Japanese market, fixed-income and repo markets in China, and the warrants and options markets in Hong Kong. His more recent work involves the characteristics based factor models and the role of information risk in asset pricing. Professor Zhang referees for many finance journals and takes part in various professional activities outside HKUST. From 1997 to 2022, Professor Zhang obtained more than 10 research grants from the Research Grants Council (RGC) of Hong Kong. In 2021, Professor Zhang, as the project coordinator, led a team of professors from the business school and the environment division at HKUST to secure a large, theme-based research grant from the RGC, entitled "Developing Hong Kong as a Global Green Finance Center."

All are welcome!

## 4 FBA SEMINAR SERIES 188

- Topic: The Investment-Sales Sensitivity
- Speaker: Prof. Chu ZHANG, Chair Professor, Department of Finance, Hong Kong University of Science and Technology (HKUST)
- Date: 28 February 2025 (Friday)
- Time: 14:30 – 16:00
- Venue: E22-G015
- Host: Prof. Shen ZHAO, Associate 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-188/>

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