



# NEWSLETTER

19 Mar 2025

ISSUE 127

RESEARCH FOCUS

## PUBLICATION

### 1 RESEARCH PAPERS THAT RANKED ABS3 OR ABOVE

- Miaoze Han, **Hongchuan Shen**, Jing Wu, Xiaoquan (Michael) Zhang, "Artificial Intelligence and Firm Resilience: Evidence from Firm Performance under Natural Disaster Shocks", *Information Systems Research*, forthcoming. <http://dx.doi.org/10.2139/ssrn.5095227> (UTD24, FT50, ABS4\*)
- **Ding, Y.**, Engle, R., Li, Y., & Zheng, X. (2025). Multiplicative factor model for volatility. *Journal of Econometrics*, 249, 105959. <https://doi.org/10.1016/j.jeconom.2025.105959> (ABS4)
- Chen, J., **Li, D.**, Li, Y. N., & Linton, O. (2025). Estimating time-varying networks for high-dimensional time series [Article]. *Journal of Econometrics*, Article 105941. <https://doi.org/10.1016/j.jeconom.2024.105941> (ABS4)
- Vu, H. Q., Song, B. B., Li, G., & **Law, R.** (2025). Exploring emotional aspects of travel concepts via travel photos based on contrastive language-image pretraining. *Tourism Management*, 108, Article 105117. <https://doi.org/10.1016/j.tourman.2024.105117> (ABS4)
- Ji, X., Li, C., **Law, R.**, & Liu, X. (2025). Profile image album management and users' online sharing behavior [Article]. *Tourism Management*, 109, Article 105159. <https://doi.org/10.1016/j.tourman.2025.105159> (ABS4)
- **Miao, L.**, Im, J., Hu, J. J., So, K. K. F., Huang, Z. W., & Fu, X. X. (2025). The estrangement experience in travel and tourism. *Tourism Management*, 108, Article 105127. <https://doi.org/10.1016/j.tourman.2024.105127> (ABS4)



- 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, Article 105097. <https://doi.org/10.1016/j.tourman.2024.105097> (ABS4)
- Lin, X., **Wong, I. A.**, & Fong, V. H. I. (2025). Building ingenuity in tourism organizations during crises. *Tourism Management*, 110, Article 105165. <https://doi.org/10.1016/j.tourman.2025.105165> (ABS4)
- Li, S., **Liu, X. S.\***, Wan, L. C., & Abulizi, A. (2025). Tourism service recovery: How minority employees influence majority consumer experiences. *Tourism Management*, 109, Article 105158. <https://doi.org/10.1016/j.tourman.2025.105158> (ABS4)
- Dai, B., Du, Y., **Fu, Q.** (2025) Supplier Encroachment Strategies on a Retail Platform with Strategic Consumers. *Naval Research Logistics*. Forthcoming. <https://doi.org/10.1002/nav.22254> (ABS3)
- Shi, X., Lin, Y., **Fu, X.**, WANG, Y. (2025). Foreign Ownership and Liquidity Creation in China's Banking Sector, *Journal of Accounting Literature*, forthcoming (ABS3)
- **Fu, X.**, Liu, Z., Xie, H., Zhang, Y. (2024). Overseas institutional uncertainty and corporate innovation—evidence from an emerging economy, *R&D Management*, <https://doi.org/10.1111/radm.12702> (ABS3)
- Wang, X., Cai, Y., **Lin, X.**, & Duan, J. (forthcoming). Be Cautious of Your Voice When Boss Is in Shame: How Manager Shame Shapes Defensive Reactions Toward Employee Voice. *Journal of Managerial Psychology*. <https://doi.org/10.1108/JMP-10-2023-0617> (ABS3)
- Chan, J., Chan, I. C. C., **Lam, L. W.**, & **Law, R.** (2025). Riding on uncertainty: Leveraging human agents and service robots during service delivery. *International Journal of Hospitality Management*, 125, 104000. <https://doi.org/10.1016/j.ijhm.2024.104000> (ABS3)
- Yang, Y., Li, Y., Zhao, X., **Law, R.**, & Song, H. (2025). Unraveling the mechanisms of AI system aversion among customer-contact employees: a perspective from advice response theory [Article]. *International Journal of Contemporary Hospitality Management*. <https://doi.org/10.1108/IJCHM-05-2024-0651> (ABS3)
- Huang, G. I., **Wong, I. A.**, Zhang, C. J., & Liang, Q. (2025). Generative AI inspiration and hotel recommendation acceptance: Does anxiety over lack of transparency matter? *International Journal of Hospitality Management*, 126, 104112. <https://doi.org/10.1016/j.ijhm.2025.104112> (ABS3)
- **Liu, X. S. \***, Wan, L. C., & Choi, S., Mattila, A. S. (2025) Virtual Influencers Going Head-to-Head with Human Influencers: The Impact of Influencer Type on Trust Perceptions of Endorsement. *International Journal of Contemporary Hospitality Management*, forthcoming. <https://doi.org/10.1108/ijchm-06-2024-0886> (ABS3)
- Cheng, Y., **Hou, Y.**, & Mukhopadhyay, A. (2025). Overconsumption and tourist ideology: how and why the Protestant Work Ethic moderates the effect of spending on consumption quantity under flat-rate pricing. *Journal of Sustainable Tourism*, 1–22. <https://doi.org/10.1080/09669582.2025.2473384> (ABS3)

## 2

## OTHER PUBLICATION

- **Glenn James MCCARTNEY, "As operadoras e a recuperação do património: um impacto difícil de avaliar [Ponto Final] 2025-01-10 P10-11**

Glenn McCartney, says that Macao can present its history in a modern way so as to attract a new generation of tourists.

<https://pontofinal-macau.com/2025/01/10/as-operadoras-e-a-recuperacao-do-patrimonio-um-impacto-dificil-de-avaliar/>

- **Matthew Ting Chi LIU, "學者：講好品牌故事拓客源" [澳門日報] 2025-01-13 A14 經濟**

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

[http://www.macaodaily.com/html/2025-01/13/content\\_1807004.htm](http://www.macaodaily.com/html/2025-01/13/content_1807004.htm)

- **Matthew Ting Chi LIU, "Special Report – Road to 39 million" [Macau Business] 2025-01-13**

Matthew Liu, says that according to the data on visitor arrivals to Macao in 2023, there is a slight increase in the number of mainland visitors, a relatively stable number of Hong Kong visitors, and a slight decrease in the number of international visitors.

<https://www.macaubusiness.com/special-report-road-to-39-million>

- **Matthew Ting Chi LIU, "學者：往供應鏈上游延伸" [澳門日報] 2025-01-20 A14 經濟 學者分析**

Matthew Liu, discusses business strategies for a local Chinese dessert shop

[http://www.macaodaily.com/html/2025-01/20/content\\_1808421.htm](http://www.macaodaily.com/html/2025-01/20/content_1808421.htm)

- **Henry Chun Kwok LEI, "Aumento do número de visitantes pode não significar mais receitas de jogo" [Ponto Final] 2025-01-21 P03**

Henry Lei, says that the increase in visitor arrivals does not necessarily lead to more gaming revenue.

<https://pontofinal-macau.com/2025/01/21/aumento-do-numero-de-visitantes-pode-nao-significar-mais-receitas-de-jogo/>

- **Glenn James MCCARTNEY, "Ano Novo Lunar | Feriados decisivos para analisar despesas além jogo" [Hoje Macau] 2025-01-24 P05**

Glenn McCartney, says that the Chinese New Year holiday will be essential for understanding the scale of regional tourism and nongaming spending in Macao.

<https://hojemacau.com.mo/2025/01/24/ano-novo-lunar-feriados-decisivos-para-analisar-despesas-alem-jogo/>

- **Matthew Ting Chi LIU, "學者：拓寬銷售渠道增營收" [澳門日報] 2025-01-27 A14 經濟 學者分析**

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

[http://www.macaodaily.com/html/2025-01/27/content\\_1809945.htm](http://www.macaodaily.com/html/2025-01/27/content_1809945.htm)

- **Matthew Ting Chi LIU, "學者：強調差異化 售獨家產品" [澳門日報] 2025-02-10 A14 經濟 學者分析**

Matthew Liu, discusses business strategies for a local supermarket that sells Korean products.

[http://www.macaodaily.com/html/2025-02/10/content\\_1812209.htm](http://www.macaodaily.com/html/2025-02/10/content_1812209.htm)

- **Matthew Ting Chi LIU, "學者：加強商業市場採購" [澳門日報] 2025-02-12 A10 經濟 學者分析**

Matthew Liu, discusses business strategies for a local coffee brand with two outlets in the city.

[http://www.macaodaily.com/html/2025-02/12/content\\_1812569.htm](http://www.macaodaily.com/html/2025-02/12/content_1812569.htm)



- **Glenn James MCCARTNEY, "Here's why Macao won't be able to host a Taylor Swift concert anytime soon [Macao News] 2025-02-13**

Glenn McCartney, discusses Macao's ability to host large-scale concerts.

<https://macaonews.org/news/business/macau-events-production-concerts-macao/#:~:text=The%20entertainment%20production%20firm%20CEO,can%20be%20ameliorated%20through%20education>

- **Henry Chun Kwok LEI, "Cheques pecuniários | Um "conforto" económico que tem gerado debate [Hoje Macau] 2025-02-13 P2-3**

Henry Lei, points out that the Wealth Partaking Scheme has been in place for 17 consecutive years. The scheme was launched when Macao was hit by the financial crisis, and the government introduced it as a subsidy to help residents cope with price inflation. During the years of the COVID-19 pandemic, the amount of wealth partaking was distributed earlier and then became a kind of financial assistance.

<https://hojemacau.com.mo/2025/02/13/cheques-pecuniarios-um-conforto-economico-que-tem-gerado-debate/>

- **Matthew Ting Chi LIU, "學者：開發旅客音樂紀念品" [澳門日報] 2025-02-17 A14 經濟 學者分析**

Matthew Liu, discusses business strategies for a local music studio.

[http://www.macaodaily.com/html/2025-02/17/content\\_1813585.htm](http://www.macaodaily.com/html/2025-02/17/content_1813585.htm)

- **Henry Chun Kwok LEI & Matthew Ting Chi LIU, "提升經濟 助力澳青向上流動" [澳門日報] 2025-02-16**

[http://www.macaodaily.com/html/2025-02/16/content\\_1813398.htm](http://www.macaodaily.com/html/2025-02/16/content_1813398.htm)

Henry Lei, and Matthew Liu, discuss the fundamental problems and challenges faced by Macao's youth in their career development in Macao, the Greater Bay Area, or the Cooperation Zone in Hengqin. They also make some suggestions in the hope of providing Macao's youth with more diversified and long-term development paths.

- **Henry Chun Kwok LEI, "學者：各界協力 拓發展新機遇" [澳門日報] 2025-02-20 A10 經濟**

Henry Lei, says that the solidarity and cooperation among all sectors in Macao is an important impetus to overcome difficulties and create new opportunities for development.

[http://www.macaodaily.com/html/2025-02/20/content\\_1814194.htm](http://www.macaodaily.com/html/2025-02/20/content_1814194.htm)

- **Henry Chun Kwok LEI, "學者：港難仿星澳 宜拓專屬模式" [明報] 2025-02-24 A01 要聞**

Henry Lei, says that in order to develop non-gaming industries, the Macao government added a new requirement for gaming operators to develop non-gaming businesses when granting gaming concessions, and the concert business is a 'highly successful' example.

<https://news.mingpao.com/pns/%E8%A6%81%E8%81%9E/article/20250224/s00001/1740334311812>

- **Matthew Ting Chi LIU, "學者：加強下午茶周末優惠引客 [澳門日報] 2025-02-24 A14 經濟 學者分析**

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

[http://www.macaodaily.com/html/2025-02/24/content\\_1815009.htm](http://www.macaodaily.com/html/2025-02/24/content_1815009.htm)

- **Matthew Ting Chi LIU, "學者：裝修前後對比 增消費意願" [澳門日報] 2025-03-03 A14 經濟 學者分析**

Matthew Liu, discusses business strategies for a local renovation company.

[http://www.macaodaily.com/html/2025-03/03/content\\_1816430.htm](http://www.macaodaily.com/html/2025-03/03/content_1816430.htm)

- **Henry Chun Kwok LEI, "積極應對外圍變化 學者料今年GDP增5-7%" [澳門日報] 2025-03-01 A14 經濟**

Henry Lei, says that Macao's GDP in the first half of 2024 exceeded MOP 200 billion, and as the traditional peak season falls in the second half of the year, it is within the expectation that Macao's GDP, which is mainly driven by tourism and gaming industries, reached MOP 403.3 billion in 2024.

[http://www.macaodaily.com/html/2025-03/01/content\\_1815974.htm](http://www.macaodaily.com/html/2025-03/01/content_1815974.htm)



- **Matthew Ting Chi LIU, Ricardo Chi Sen SIU and Henry Chun Kwok LEI, "昨晤經濟學者專家聽施政意見 岑：妥處澳經濟發展不平衡" [澳門日報] 2025-03-04 A09 澳聞**

Chief Executive Sam Hou Fai met with local economists and experts yesterday to gather views and suggestions for this year's Policy Address. Several UM scholars attended the meeting and gave their suggestions, including Matthew Liu, member of the Economic Development Committee of the MSAR, Ricardo Siu and Henry Lei, vice chairman of the Macau Economic Association.

[http://www.macaodaily.com/html/2025-03/04/content\\_1816611.htm](http://www.macaodaily.com/html/2025-03/04/content_1816611.htm)

- **Glenn James MCCARTNEY, "Special Report – How about watching the show online?" [Macau Business] Feb Issue**

Glenn McCartney, discusses the impact of live streaming concerts on Macao's tourism.

<https://www.macaubusiness.com/special-report-how-about-watching-the-show-online/>

- **Glenn James MCCARTNEY, "Special Report – The new kids in town" [Macau Business] Feb Issue**

Glenn McCartney, discusses the increasing number of young people travelling to Macao and suggests that the city should study visitor motivations in order to develop relevant plans to encourage young travellers to stay longer and contribute more to the local economy.

<https://www.macaubusiness.com/special-report-the-new-kids-in-town/>

- **Matthew Ting Chi LIU, "學者：藉吉祥物全運會增知名度" [澳門日報] 2025-03-10 A14 經濟 學者分析**

Matthew Liu, discusses business strategies for a local shop that sells egg puffs and waffles. He suggests that the shop can make use of its mascot and the business opportunities brought by the AllChina Games to increase its popularity.

[http://www.macaodaily.com/html/2025-03/10/content\\_1818059.htm](http://www.macaodaily.com/html/2025-03/10/content_1818059.htm)

- **Matthew Ting Chi LIU, "學者倡建美食綜合體 打造主題標籤" [澳門日報] 2025-03-14 A14 經濟**

Matthew Liu, says that Macao has to continue to actively promote nongaming elements and step up efforts to diversify its economy.

[http://www.macaodaily.com/html/2025-03/14/content\\_1818821.htm](http://www.macaodaily.com/html/2025-03/14/content_1818821.htm)

- **Matthew Ting Chi LIU, "學者：推IP周邊產品引遊客造訪" [澳門日報] 2025-03-17 A10 經濟 學者分析**

Matthew Liu, discusses business strategies for a local shop that mainly sells mochi. He suggests that the shop could introduce some other products using its IP logo.

[http://www.macaodaily.com/html/2025-03/17/content\\_1819413.htm](http://www.macaodaily.com/html/2025-03/17/content_1819413.htm)

- **Davis Ka Chio FONG, "Tailândia| Desvalorizado impacto de casinos" [Hoje Macau] 2025-03-17 P04**

Davis Fong, points out that in the short term, Thailand's issuance of gaming licences would not pose a threat to Macao, as Macao is affected by the external economic environment.

<https://hojemacau.com.mo/2025/03/17/jogo-davis-fong-desvaloriza-impacto-de-casinos-tailandeses/>

# STORY OF THE ISSUE

## 1 HIGH QUALITY RESEARCH OUTPUT



Journal of Financial Economics



Prof. Xin LIU

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. Xin LIU (劉昕教授)**, Associate Professor in the Department of Finance and Business Economics, has co-authored an article titled "Economic Links from Bonds and Cross-Stock Return Predictability" in collaboration with Mr. Jian FENG, Prof. Xiaolin HUO, Prof. Yifei MAO and Prof. Hong XIANG. The paper will be forthcoming in the *Journal of Financial Economics* (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. Feng TANG (唐豐教授)**, Assistant Professor in the Department of Accounting and Information Management and **Prof. Jing XIE (謝靜教授)**, Associate Professor in the Department of Finance and Business Economics, have co-authored an article titled "Market feedback effect on CEO pay: Evidence from peers' say-on-pay voting failures" in collaboration with Prof. Agnes CHENG and Prof. Iftekhar HASAN. The paper has been accepted for publication in the *Journal of Financial and Quantitative Analysis* (ABS4, FT50).

### Paper abstract:

We find that a firm's stock price drops when its compensation peer firm announces a severe say-on-pay voting failure. This price drop causes a reduction in the focal firm CEO's pay in the following period. The effect on CEO pay is stronger when the board of directors is more powerful, when the proxy advisor holds a negative view of the CEO's pay, and when the hired compensation consultant is less reputable. Directors who cut their CEO's pay following the price drop receive more voting support from investors than other directors. Our findings show that the peer firm's voting failure induces a market-feedback effect for focal firm directors.

For details: <http://dx.doi.org/10.2139/ssrn.4192109>



Journal of Financial and Quantitative Analysis



Prof. Feng TANG



Prof. Jing XIE

Journal of the American  
Statistical Association

Prof. Wenyang ZHANG

**Prof. Wenyang ZHANG (張文揚教授)**, Chair Professor in the Department of Accounting and Information Management, published an article entitled “Large Precision Matrix Estimation with Unknown Group Structure” in collaboration with Prof. Cong Cheng and Prof. Yuan KE, in *Journal of the American Statistical Association* (ABS4; one of the top three statistics journals).

Paper abstract:

The estimation of large precision matrices is crucial in modern multivariate analysis. Traditional sparsity assumptions, while useful, often fall short of accurately capturing the dependencies among features. This article addresses this limitation by focusing on precision matrix estimation for multivariate data characterized by a flexible yet unknown group structure. We introduce a novel approach that begins with the detection of this unknown group structure, clustering features within the low-dimensional space defined by the leading eigenvectors of the sample covariance matrix. Following this, we employ group-wise multivariate response linear regressions, guided by the identified group memberships, to estimate the precision matrix. We rigorously establish the theoretical foundations of our proposed method for both group detection and precision matrix estimation. The superior numerical performance of our approach is demonstrated through comprehensive simulation experiments and a comparative analysis with established methods in the field. Additionally, we apply our method to a real breast cancer dataset, showcasing its practical utility and effectiveness. Supplementary materials for this article are available online, including a standardized description of the materials available for reproducing the work.

For details: <https://doi.org/10.1080/01621459.2024.2442092>

**Prof. Yi DING (丁一教授)**, Assistant Professor in the Department of Finance and Business Economics, published an article entitled “Stock co-jump networks” in collaboration with Prof. Yingying LI, Prof. Guoli LIU and Prof. Xinghua ZHENG, in *Journal of Econometrics* (ABS4).

Paper abstract:

We propose a Degree-Corrected Block Model with Dependent Multivariate Poisson edges (DCBM-DMP) to study stock co-jump dependence. To estimate the community structure, we extend the SCORE algorithm in Jin (2015) and develop a Spectral Clustering On Ratios-of-Eigenvectors for networks with Dependent Multivariate Poisson edges (SCORE-DMP) algorithm. We prove that SCORE-DMP enjoys strong consistency in community detection. Empirically, using high-frequency data of S&P 500 constituents, we construct two co-jump networks according to whether the market jumps and find that they exhibit different community features than GICS. We further show that the co-jump networks help in stock return prediction.

For details: <https://doi.org/10.1016/j.jeconom.2023.01.026>

Contemporary Accounting  
Research

Prof. Yi DING (丁一教授)



**Prof. Fiona Xi YANG (楊曦教授)**, Assistant Professor in the Department of Integrated Resort and Tourism Management and **Prof. Anthony Ip Kin WONG (黃業堅教授)**, Professor in the Department of Integrated Resort and Tourism Management, published an article entitled “Kindness for Kindness: A Dual Appraisal of International Support in Response to COVID-19” in collaboration with Prof. Xianping LI, Mr. Jack Bo CAI and Prof. Xiling XIONG, in *Journal of Travel Research* (ABS4).

Paper abstract:

“A friend in need is a friend indeed” well elucidates international support amid the COVID-19 pandemic. Drawing on a dual-process model of emotional appraisal, this mixed-methods research aims to investigate positive psychological responses to international support. Study 1 is a multilevel investigation of the relationships between perceived support, gratitude evoked, and change in attitude toward the benefactor countries. The moderating role of motivational relevance—the province-level prevalence of COVID-19—is also examined. Study 2 uses text mining to analyze online reviews retrieved from a social media platform. The results substantiate aid-induced gratitude and reciprocity manifested through travel intentions and unravel additional factors of motivational relevance—timing, type of support, political and cultural connotations, and comparative appraisals. Study 3 employs an experimental design to validate the causal relationships and reinforces the dual-appraisal mechanism. Managerial implications are provided for destination marketers and industry practitioners to leverage positive psychology for post-pandemic promotion.

For details: <https://doi.org/10.1177/00472875231175080>



The Annals of Statistics



Prof. Fiona Xi YANG

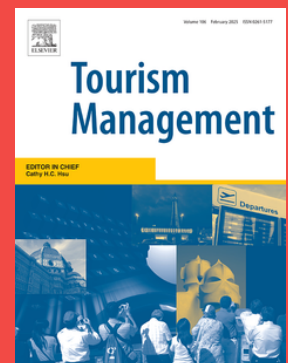


Prof. Anthony Ip Kin WONG

**Prof. Li MIAO (苗莉教授)**, Professor in the Department of Integrated Resort and Tourism Management, published an article entitled “Women executives’ inclusion experience and strategies in the hospitality and tourism industry” in collaboration with Prof. Jinyoung IM, Prof. Rebecca EASTHAM, Prof. Haemi KIM and Prof. Jiyoun Jay WEST, in *Tourism Management* (ABS4).

Paper abstract:

This study aims to capture women executives' day-to-day lived experience of inclusion in the hospitality and tourism organizations and their approaches for inclusion. Specific objectives are to (a) delve into women executives' perception of inclusion, with a specific focus on their sense of belongingness and uniqueness when working with their equals or above, (b) investigate their strategies in navigating inclusion, and (c) examine how their perceptions of inclusion have evolved during the crisis. Optimal distinctiveness theory (Brewer, 1991) defines an individual's perceived inclusion in terms of the optimal balance between the need for belonging and the need for uniqueness. In addition, coping mechanisms (Lazarus & Folkman, 1984) and trait activation theory (Tett & Burnett, 2003) were employed to capture the intentional or unintentional manifestations of women executives' cognition, emotion, and behavior as they navigate their inclusion. These three theories established our lens to explain women executives' inclusion experiences within top management teams. To achieve the study's purpose, the narratives of 16 women executives were content analyzed. The study's findings offer insights into the nature of women executives' perceived inclusion, the elements of both belonging and uniqueness—including their perception of inclusion during a crisis—different coping strategies, trait activation, and self-regulatory behaviors.

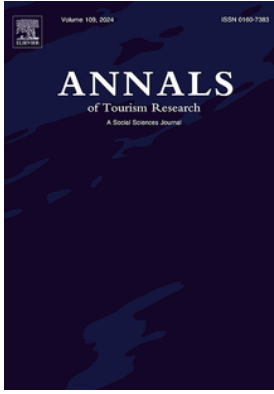


Tourism Management



Prof. Li MIAO

For details: <https://doi.org/10.1016/j.tourman.2024.105097>



Annals of Tourism Research



Prof. Rob LAW

**Prof. Rob LAW (羅振雄教授)**, University of Macau Development Foundation Chair Professor of Smart Tourism, published an article entitled “Digital resurrection technology in destination promotion” in collaboration with Prof. Yuchen WANG, Prof. Rui GUO and Prof. Mengmeng SONG, in *Annals of Tourism Research* (ABS4).

Paper abstract:

This study, from a technology acceptance perspective using innovation diffusion theory and a mixed-method approach, explores how digital resurrection technology influences destination word of mouth. Grounded theory and experimental results show: First, for non-serious destinations, adopting digital resurrection technology enhances word of mouth, while for serious destinations, not adopting it leads to better word of mouth. Second, in non-serious destinations, perceived compatibility mediates the positive effect of adoption, while in serious destinations, adoption weakens word of mouth through moral disgust. Third, in non-serious destinations, resurrection image with high appearance realism enhances perceived compatibility, thus improving word of mouth; in serious destinations, low appearance realism evokes greater moral disgust, reducing word of mouth. Fourth, Tourists' openness to experience moderates these mediating effects.

For details: <https://doi.org/10.1016/j.annals.2024.103888>

## 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】王緒志：持續突破，從基層財務邁向企業管理層

王緒志，於2023年入讀澳門大學工商管理博士（DBA）學位課程，他以香港優秀人才入境計劃紮根香港，現任香港中旅發展有限公司戰略發展部總經理，並擔任兩家香港公司董事長。他憑藉不斷進修與自我突破，從基層會計崗位起步，逐步積累財務、審計、戰略規劃、並購重組、資本運作及公司治理等多領域跨行業經驗。他用20多年的職業生涯，生動詮釋了持續學習的自驅力與強大的邊界突破能力對於優秀管理層成長的重要性。

##### 敢於擔當：推動戰略轉型與投資並購

在企業面臨轉型發展的關鍵節點，王緒志求新求變、主動作為，通過市場調研及時調整戰略規劃，帶領團隊以兩年多時間完成四家香港企業的並購，成功拓展商業版圖，進入新的業務領域。不僅實現了文化融合與價值提升，還為企業創造了“第二增長曲線”。這一過程中，充分體現了他的探索精神、強大的執行力及面對挑戰時不退縮的務實擔當，為企業發展注入了新動能。

##### 創新變革：以前瞻視野驅動轉型升級

王緒志注重用前瞻性思維引領企業創新與變革。他積極推動組織變革、內控優化、業務重塑與數字化轉型；同時以AI作為底層邏輯將前沿科技應用於企業經營，建設智慧物業管理系統；並圍繞“演唱會經濟”打造文創IP，重塑商業模式。這些創新舉措不僅顯著提升了企業的競爭力，也展現了他對市場動態的敏銳洞察力及快速調整能力。

在推進商業變革的同時，將ESG理念深度融入發展戰略，通過規範公司治理、企業文化建設、公益活動支持及綠色低碳運營，服務香港民生，為香港社會創造更大價值。他致力於培養企業的社會影響力，以創新和變革為核心驅動，助推企業與社會的協同發展。

### 學術與實踐結合：賦能未來商業變革

在追求學術提升的同時，王緒志深刻體會到理論與實踐相結合的重要性。通過攻讀工商管理博士學位，他不僅深化了對商業變革與企業管理的深層理解，還進一步拓寬了戰略思維與多維度分析的視野，為解決實際問題提供了智慧和力量。他表示：“工商管理博士課程讓我能夠從更高的層次思考未來商業範式，助力企業在不確定性中通過變革與轉型轉危為機，在實現可持續增長的同時積極踐行社會責任。”

王緒志的職業歷程，是持續進步、敢於擔當和銳意創新的生動寫照。他將個人成長融入企業發展和香港社群，為商業變革賦能，為社會進步貢獻力量。

**Mr. Xuzhi WANG** was admitted to the Doctor of Business Administration (DBA) Programme at the Faculty of Business Administration (FBA) of the University of Macau (UM) in 2023. He is currently the General Manager of the Strategic Development Department at “香港中旅發展有限公司”. He pursues the DBA programme at the University of Macau to deepen his understanding of business transformation and corporate management.



Mr. Xuzhi WANG, DBA 2023 intake



Group Photo of DBA Students

## NEWS



Prof. Jun YU, Dean of FBA and Mr. Yingwu LIU, Executive Vice President of Wanda Hotels & Resorts signed the memorandum



Group photo

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### UNIVERSITY OF MACAU SIGNS MEMORANDUM OF UNDERSTANDING WITH WANDA HOTELS & RESORTS TO PROMOTE INDUSTRY-EDUCATION INTEGRATION

Business Engagement

Service

The signing ceremony of the Memorandum of Understanding between the University of Macau (UM) and Wanda Hotels & Resorts was held on 13 March 2025 at Faculty of Business Administration (FBA), University of Macau. **Prof. Jun YU (余俊教授)**, Dean of FBA and Mr. Yingwu LIU, Executive Vice President of Wanda Hotels & Resorts signed the memorandum to enhance executive education for the hotel's management, innovative research solutions benefiting the industry, and improved career development opportunities for students of University of Macau. Through knowledge exchange, talent cultivation, and joint efforts, this partnership aims to foster growth, innovation, and excellence in the hospitality sector. Before the ceremonial signing, delegates from both institutions engaged in detailed discussions to outline the future cooperation directions and specific measures that will be undertaken.

The signing ceremony was also graced by the presence of Mr. Zhenxiang WANG, General Manager of the Human Resources and Administration Center of Wanda Hotels & Resorts; Mr. Ping WANG, Executive Deputy General Manager of the Human Resources and Administration Center of Wanda Hotels & Resorts; Ms. Weiwei WANG, Recruitment Director of the Human Resources and Administration Center of Wanda Hotels & Resorts; **Prof. Li MIAO (苗莉教授)**, Head of the Department of Integrated Resort and Tourism Management of FBA; and **Prof. Amy SO (蘇小恩教授)**, Assistant Dean (Business Engagement and Alumni Affairs) of FBA.

For more details, please visit:

<https://fba.um.edu.mo/university-of-macau-signs-memorandum-of-understanding-with-wanda-hotels-resorts-to-promote-industry-education-integration/>



## 2 UM RANKED TOP 100 IN 2025 QS WORLD UNIVERSITY RANKINGS FOR HOSPITALITY AND LEISURE MANAGEMENT

Teaching and Learning

Business Engagement

Service

Research

On 12 March 2025, the QS World University Rankings released its latest list. For the third consecutive year, the University of Macau (UM) has been ranked within the top 100 globally in the QS World University Rankings by Subject 2025 for Hospitality and Leisure Management, achieving a ranking of 51-100. This accomplishment further solidifies the University's position as a leading institution in the field of tourism and hospitality management.

The QS World University Rankings, starting from 2011, measures and ranks the performance of global universities in relevant subjects based on indicators such as academic reputation, employer reputation, and research quality. It is one of the oldest and most influential university rankings in the world.

For more details, please visit:

<https://fba.um.edu.mo/um-ranked-top-100-in-2025-qs-world-university-rankings-for-hospitality-and-leisure-management/>



## 3 CCE COLLABORATED WITH BRTC AND HKU SPACE TO ORGANIZE A TRAINING COURSE ON DIGITAL EMPOWERMENT AND FINANCIAL INTELLIGENCE IN THE GREATER BAY AREA FOR STUDENTS FROM GUANGDONG UNIVERSITY OF FOREIGN STUDIES

Teaching and Learning

The University of Macau (UM) Centre for Continuing Education (CCE), in collaboration with BRTC and HKU SPACE, organized a training course on "Digital Empowerment and Financial Intelligence in the Greater Bay Area" for 12 students from Guangdong University of Foreign Studies from 16 to 21 February 2025. We got positive feedback from the participants.

The week-long training program consisted of a series of specialized lectures with rich content, delivered entirely in English by expert and UM professors. Students first attended a lecture on "Green Finance and ESG" at the University of Hong Kong, followed by lectures at the University of Macau on "Blockchain: Technology and Applications," "How Innovation Drives Economic Growth," and "Introduction to Financial Technology (Fintech)". On the final day, students presented their group learning outcomes. During the closing ceremony, the accompanying teacher and student representatives shared their thoughts, noting that the training provided deeper insights into both Hong Kong and Macao. They found the classes interesting, the instructors dedicated, and the content practical and helpful for their professional studies. They hope for future study in UM.

For more details, please visit:

<https://brtc.fba.um.edu.mo/cce-collaborated-with-brtc-and-hku-space-to-organize-a-training-course-on-digital-empowerment-and-financial-intelligence-in-the-greater-bay-area-for-students-from-guangdong-university-of-foreign-study/>

## 4 澳大DBA學位課程北京與杭州招生分享會成功舉辦

### DOCTOR OF BUSINESS ADMINISTRATION (DBA) PROGRAMME IN BEIJING AND HANGZHOU

#### Teaching and Learning

澳門大學工商管理博士（DBA）學位課程於2025年3月1日及2日分別在北京與杭州舉辦招生分享會，吸引逾百名企業高管、行業領袖參與。活動通過課程解析、校友實戰經驗分享及前沿主題演講，展現DBA課程如何賦能管理者應對數字化與全球化的挑戰，現場互動熱烈，促成跨領域深度交流。

兩場活動均以澳門大學工商管理學院院長**余俊教授**的致辭揭開序幕。他強調，澳大憑藉「三冠認證」商學院優勢（EQUIS、AACSB、AMBA），致力培養兼具學術底蘊與產業洞察力的商業領軍人才。DBA課程主任**傅曉青教授**進一步闡釋課程設計理念，強調了課程的獨特優勢，包括申請制入學、全中文小班教學、學費極友好、畢業率超高，以及全部畢業學員獲得教育部留服中心學歷學位認證等，並強調澳大的國際排名正呈指數上升（目前在泰晤士全球高校排名180）！

#### 北京站：智啟新程，共活未來

3月1日北京場活動中，DBA校友代表，北京豐順工貿集團董事長兼總經理**安鐘岩女士**及北京清誼厚澤投資有限公司CEO**王文宇博士**分享了在澳大的學術深造對其戰略視野的拓展。主題演講環節，澳門大學**馮家超教授**以「澳門旅遊業回顧及未來發展：機遇與挑戰」為題，解析粵港澳大灣區政策紅利下，旅遊業與金融、科技的跨界融合潛力。品牌聯盟董事長**王永博士**則從企業家視角，探討全球化競爭中持續學習對戰略領導力的提升意義，強調DBA課程為高管提供豐富的資源網絡與跨界思維。

#### 杭州站：圓夢澳大，情系未來

3月2日活動移師杭州，DBA校友代表，滙華資本創始合夥人**黃海燕女士**及浙商銀行副行長兼杭州分行行長**景峰先生**分享了其在澳大的學習收穫，並鼓勵參會者積極報讀澳大DBA學位課程。壓軸演講聚焦科技變革，馮家超教授再次以「澳門旅遊業回顧及未來發展：機遇與挑戰」為題，分析旅遊業與金融、科技的融合潛力。浙江人形機器人創新中心聯合創始人**宋道靈先生**以「AI時代下具身智能挑戰與機遇」為題，展示人形機器人在醫療、服務業的落地場景，並結合管理科學視角，分析技術變革對領導者戰略思維的重塑需求。

兩場活動不僅為參與者提供了與課程團隊、校友面對面交流的平台，更突顯DBA課程「學術賦能產業」的獨特價值。澳門大學將持續深化與內地產業界的聯動，助力企業領袖在智能時代把握先機，成就轉型領導力。

On 1 and 2 March 2025, the University of Macau successfully held sharing sessions for the Doctor of Business Administration (DBA) programme in Beijing and Hangzhou, attracting over a hundred business executives and industry leaders. The events aimed to provide prospective applicants with an in-depth understanding of the programme's features and development opportunities.



Group photo

# UPCOMING EVENT



**FBA SEMINAR SERIES 194**

**Technology Hype in Financial Markets**

**Prof. Arman Eshraghi**  
Professor of Finance and Investment, Cardiff Business School, Cardiff University

Date: 20 March 2025 (Thursday)  
Time: 10:00 – 11:30  
Venue: E22-G008  
Host: Prof. Jason XIAO, Professor in Accounting

**Abstract**

We examine how investors react when firms disclose hyped emerging technologies. In a novel US setting, we match technologies disclosed in 8-K filings with corresponding stages of the widely used Gartner Hype Cycle. Findings show strong robust evidence for 'technology hype': investor short-term reactions are significantly positive - particularly to technologies at their peak of inflated expectations - but reverse later due to insider selling and firms overselling the hype. Overhyped firms also have a higher stock price crash risk. Firms with low analyst coverage, high retail ownership and information asymmetry, and those outside Nasdaq and the Silicon Valley experience stronger abnormal returns, consistent with investors searching for 'hidden gems'.

**Speaker**

Arman Eshraghi holds the Chair of Finance and Investment at Cardiff Business School, UK. His academic research spans finance, accounting and management with interests including behavioural/corporate/sustainable finance and financial technology. His work is published in some leading journals of the field and cited widely including in the Financial Times, Washington Post, Forbes, Bloomberg, BBC, Euronews and Harvard Business Review. Prof. Eshraghi is Editor-in-Chief of International Review of Economics and Finance, Senior Editor of Finance Research Letters and Global Finance Journal, and currently guest-editing for the European Journal of Finance. He has served as Shimomura Fellow at the Development Bank of Japan, Erskine Fellow at the University of Canterbury in New Zealand, visiting fellow at University College London and Advisory Board Member at Fintech Wales. He chairs the professorial committee of the British Accounting and Finance Association and leads the Cardiff Fintech Research Group as well as the Behavioural Finance Working Group in London.

**All are welcome!**

## 1 FBA SEMINAR SERIES 194

- Topic: Technology Hype in Financial Markets
- Speaker: Prof. Arman Eshraghi, Professor of Finance and Investment, Cardiff Business School, Cardiff University
- Date: 20 March 2025 (Thursday)
- Time: 10:00 – 11:30
- Venue: E22-G008
- Host: Prof. Jason XIAO, Professor in Accounting

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-194/>

## 2 FBA SEMINAR SERIES 195

- Topic: Conflict Management in Sharing Economy
- Speaker: Prof. Shun YE, Associate Professor, School of Management, Zhejiang University
- Date: 20 March 2025 (Thursday)
- Time: 10:30 – 12:00
- Venue: E22 – G015
- Host: Prof. Soey LEI, 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-195/>



**FBA SEMINAR SERIES 195**

**Conflict Management in Sharing Economy**

**Prof. Shun YE**  
Associate Professor, School of Management, Zhejiang University

Date: 20 March 2025 (Thursday)  
Time: 10:30 – 12:00  
Venue: E22 – G015  
Host: Prof. Soey LEI, Assistant Professor in Integrated Resort and Tourism Management

**Abstract**

The rise of the sharing economy presents the service industry with an opportunity to overcome its "low-efficiency dilemma" and achieve high-quality development. Participants in this economy often assume multiple roles, with interactions involving various parties mediated by internet platforms. This complexity introduces conflicts, such as role conflicts (family-work-entrepreneurship) and service conflicts among "individual service providers, platforms, and consumers," which challenge traditional conflict management theories that focus on simple dyadic conflicts. To tackle these issues, our research integrates identity theory, power theory, and institutional theory, utilizing in-depth interviews, surveys, and big data analysis. Through ongoing empirical studies, we aim to advance traditional dual conflict models and propose effective conflict resolution strategies.

**Speaker**

Dr. Shun Ye is currently an Associate Professor in the School of Management, Zhejiang University. His most recent research focuses on conflict management in emerging sharing economy. Dr. Shun Ye currently serves as editorial board member of multiple academic journals such as Tourism Management and Journal of China Tourism Research. He has earned several grants from funders such as National Natural Foundation of China (NSFC). Dr. Shun Ye earned his Dual Ph.D. degrees from The Hong Kong Polytechnic University and Zhejiang University in 2017, and he has been working at Zhejiang University ever since.

**All are welcome!**





**FBA SEMINAR SERIES - 196**

**FBA SEMINAR SERIES**  
Asian Development Policy Report (ADPR) 2024 Aging Well in Asia

**Prof. Donghyun Park**  
Economic Advisor (Strategic Knowledge Initiatives),  
Economic Research and Development Impact Department,  
Asian Development Bank  
Date: 20 March 2025 (Thursday)  
Time: 14:30 to 16:00  
Venue: E22-G013  
Host: Prof. Brenda Yang ZHANG, Associate Professor in Business Economics

**Abstract**

The inaugural Asian Development Policy Report (ADPR) 2024, a new annual flagship report of the Asian Development Bank (ADB) that addresses Asia's development challenges, delves into the topic of *Aging Well in Asia*. While recognizing the potential macroeconomic effects of developing Asia's rapid population aging such as slower economic growth, the report looks primarily at the well-being of older Asians. In light of Asia's rapid population aging, development that neglects such a large and growing part of the population cannot possibly be inclusive. The four dimensions of well-being which matter especially to older persons—health, work, economic security, and social engagement—are examined in terms of their current state, key vulnerabilities, and policy directions. If Asian countries act with a sense of urgency to prioritize old-age well-being amid the rapidly changing demographic landscape, current and future cohorts of older Asians can lead healthy, productive, economically secure, and socially engaged lives.

**Speaker**

Prof. Donghyun Park Economic Advisor (Strategic Knowledge Initiatives), Economic Research and Development Impact Department, Asian Development Bank.

Prof. PARK is currently Economic Advisor at the Economic Research and Development Impact Department (ERDI) of the Asian Development Bank (ADB), which he joined in April 2007. Prior to joining ADB, he was a tenured Associate Professor of Economics at Nanyang Technological University in Singapore. Dr. Park has a Ph.D. in economics from UCLA, and his main research fields are international finance, international trade, and development economics. His research, which has been published in more than 200 refereed journal papers, revolves around policy-oriented topics relevant for Asia's development, including fiscal policy, population aging, and entrepreneurship. Dr. Park is the Managing Editor of Asian Development Review.

All are welcome!

### 3 FBA SEMINAR SERIES 196

- Topic: Asian Development Policy Report (ADPR) 2024 Aging Well in Asia
- Speaker: Prof. Donghyun Park, Economic Advisor (Strategic Knowledge Initiatives), Economic Research and Development Impact Department, Asian Development Bank
- Date: 20 March 2025 (Thursday)
- Time: 14:30 – 16:00
- Venue: E22-G013
- Host: Prof. Brenda Yang ZHANG, Associate Professor in Business Economics

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-196/>

### 4 FBA SEMINAR SERIES 197

- Topic: What's in a Name? The Name Gender of Female CEOs and Gender Difference in Self-Confidence
- Speaker: Prof. Lirong SHENTU, Assistant Professor of Accounting, School of Management, Xiamen University
- Date: 21 March 2025 (Friday)
- Time: 10:00 – 11:30
- Venue: E22-G015
- Host: Prof. Rubin HAO Assistant Professor in Accounting

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-197/>



**FBA SEMINAR SERIES - 197**

**FBA SEMINAR SERIES**  
What's in a Name? The Name Gender of Female CEOs and Gender Difference in Self-Confidence

**Prof. SHENTU Lirong**  
Assistant Professor of Accounting, School of Management,  
Xiamen University  
Date: 21 March 2025 (Friday)  
Time: 10:00 – 11:30  
Venue: E22-G015  
Host: Prof. Rubin HAO, Assistant Professor in Accounting

**Abstract**

This paper explores the influence of a female CEO's name on her self-confidence and its role in mitigating the gender gap in self-confidence. Using management earnings forecast data from China's listed companies from 2004 to 2021, we find that female CEOs with masculine names exhibit higher self-confidence, as reflected in more optimistic earnings forecasts. However, this effect is weaker for CEOs from more gender-equal environments and CEOs with stronger knowledge and skill sets. These findings contribute to the leadership literature by highlighting the role of names in shaping decision making styles of the top echelon. The paper also emphasizes that the gender difference in self-confidence is, at least in part, derived from societal norms and expectations.

**Speaker**

Prof. SHENTU Lirong is currently an Assistant Professor in the Accounting Department at the School of Management, Xiamen University. Her research focuses on the role of behavioral science in the decision-making processes within accounting, auditing, and capital markets. Her paper was published in the Journal of Business Ethics. She got her PhD in Accounting from the Chinese University of Hong Kong.

All are welcome!



**FBA SEMINAR SERIES - 198**

**FBA SEMINAR SERIES**  
Global Effects of Industrial Policy

**Prof. Zheng (Michael) SONG**  
Wei Lun Professor of Economics,  
Chinese University of Hong Kong (CUHK)  
Date: 21 March 2025 (Friday)  
Time: 14:30 to 16:00  
Venue: E22-4012  
Host: Prof. Leona Shao Zhi LI, Assistant Professor in Business Economics

**Speaker**

Prof. Zheng (Michael) SONG is Wei Lun Professor of Economics and the Department Head at the Department of Economics, Chinese University of Hong Kong (CUHK). He is a Fellow of the Econometric Society and a Senior Fellow of Asian Bureau of Finance and Economic Research (ABFER). His research focuses on Chinese economy and macroeconomics. His papers were published by leading academic journals including American Economic Review, Econometrica and Journal of Political Economy. He won Sunyefang Economic Science Award in 2013. He is an Associate Editor of Econometrica, Journal of International Economics, and Review of Finance. He is a Co-Director of CUHK-Tsinghua Joint Research Center for Chinese Economy, a Co-Director of CUHK-Zhejiang University Joint Research Center for Digital Economy, a Distinguished Visiting Professor at Tsinghua University and Zhejiang University, and special-term professor at Peking University. He sits on Business Studies Panel of Research Grants Council of Hong Kong (RGC). He is a Currency Board Sub-Committee member of the Hong Kong Exchange Fund Advisory Committee. He is also an academic advisor to Hong Kong Institute for Monetary and Financial Research.

All are welcome!

## 5 FBA SEMINAR SERIES 198

- Topic: Global Effects of Industrial Policy
- Speaker: Prof. Zheng (Michael) SONG, Wei Lun Professor of Economics, Chinese University of Hong Kong (CUHK)
- Date: 21 March 2025 (Friday)
- Time: 14:30 – 16:00
- Venue: E22-4012
- Host: Prof. Leona Shao Zhi LI, Assistant Professor in Business Economics

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-198/>

## 6 FBA SEMINAR SERIES 199

- Topic: The RegTech Edge: Digitalized SASAC Overnight and Mergers & Acquisitions
- Speaker: Prof. Jing XUE, Assistant Professor of Accounting, Department of Accounting, Xi'an Liverpool University
- Date: 24 March 2025 (Monday)
- Time: 10:00 – 10:30
- Venue: E22-G015
- Host: Prof. Rubin HAO, Assistant Professor in Accounting

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

For more details, please visit:

<https://fba.um.edu.mo/fba-seminar-series-199/>



**FBA SEMINAR SERIES - 199**

**FBA SEMINAR SERIES**  
The RegTech Edge: Digitalized SASAC Overnight and Mergers & Acquisitions

**Prof. Jing XUE**  
Assistant Professor of Accounting, Department of Accounting,  
Xi'an Liverpool University  
Date: 24 March 2025 (Monday)  
Time: 10:00 – 11:30  
Venue: E22-G015  
Host: Prof. Rubin HAO, Assistant Professor in Accounting

**Abstract**

This study investigates the impact of regulatory technology in the M&A review process on the M&A performance. Leveraging the staggered implementation of the State-Owned Assets Supervision and Administration Commission (SASAC)'s SOEs Online Supervision System across its central office and 30 provincial branches between 2018 and 2021, we find that SOEs' M&A transactions exhibit higher announcement returns, stronger post-merger operating performance, and a lower likelihood of goodwill impairment compared to non-SOEs following the system's implementation. The impact is more pronounced in complex transactions that pose greater regulatory challenges, such as related-party deals, acquisitions of geographically distant target firms, and deals valued using the subjective "income approach". We also document increased deal review efficiency and fewer CSRC comment letters on M&A transactions for SOEs after the system, suggesting that regulatory effectiveness and streamlined approval processes enabled by the system may drive the performance impact. Overall, by addressing regulator-firm information asymmetry and providing advanced monitoring tools, the system improves regulatory effectiveness in overseeing key investment issues among SOEs.

**Speaker**

Dr. Xue is an Assistant Professor of Accounting at Xi'an Jiaotong-Liverpool University. She obtained her PhD from Chinese University of Hong Kong. Prior to joining XJTLU, she worked at Nanjing University. Her research areas include corporate governance, financial intermediaries (e.g., analysts), and institutional investors. She has been PI of a National Science Foundation for Young Scholars of China and a Co-PI of Hong Kong RGC fund.

All are welcome!



**FBA SEMINAR SERIES**  
- 200

**FBA SEMINAR SERIES**  
**Fighting for My Idol:**  
**The Effect of a Community Leaderboard on User Content Generation**

**Prof. Chuang Tang**  
Assistant Professor,  
Peking University HSBC Business School  
Date: 26 March 2025 (Wednesday)  
Time: 10:30 to 12:00  
Venue: E22-G015  
Host: Prof. Kao SI, Associate Professor in Marketing

**Abstract**  
User-generated content (UGC) platforms are increasingly incorporating community features to enhance user engagement, but understanding how to effectively motivate users to generate more content of higher quality within these communities remains a challenging task for managers. This study examines how introducing a gamified leaderboard that ranks user communities impacts users' content creation behavior. We collaborate with a leading social media platform in Asia that offers, in addition to its core microblogging function, a unique feature called a "community" that provides a dedicated space for engaging around shared interests. We leverage a unique natural experiment in which the platform introduced a public leaderboard into its superstar communities for a subset of users, enabling these users to earn points by generating content and use these to compete on the leaderboard. Utilizing a difference-in-differences research design, we find that the introduction of the community leaderboard led to a significant increase in the volume of content creation among treatment group users compared to those in the control group. A decomposition by content type further reveals that the increase in volume was primarily driven by comments rather than original posts. Although the leaderboard effectively motivated users to generate more content, it also led to a general decrease in the content quality of comments, while the quality of original posts remained unchanged. These findings suggest that a community leaderboard can be a double-edged sword for motivating content generation. We then apply the causal forest method to investigate how individual treatment effects vary with user characteristics, and we find that the gamified leaderboard was more effective for younger female users who were new to the platform and for those who had been more active prior to its introduction. We discuss both the theoretical and the practical implications of our findings for UGC platforms.

**Speaker**  
Prof. Tang Chuang is an Assistant Professor in Marketing at Peking University HSBC Business School. He received his Ph.D. from the Department of Marketing at the National University of Singapore. His research interests include platform economy, sharing economy, DEI (Diversity, Equity and Inclusion) and artificial intelligence. His research papers have been published in top journals including *Marketing Science* and *Information Systems Research*.

**All are welcome!**

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## FBA SEMINAR SERIES 200

- Topic: Fighting for My Idol: The Effect of a Community Leaderboard on User Content Generation
- Speaker: Prof. Chuang Tang, Assistant Professor, Peking University HSBC Business School
- Date: 26 March 2025 (Wednesday)
- Time: 10:30 – 12:00
- Venue: E22-G015
- Host: Prof. Kao SI, Associate Professor in Marketing

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